CSE FORM 2A
LISTING STATEMENT

Copperhead Resources Inc.
(to be renamed, Deep Sea Minerals Corp.)

January 19, 2026

This Listing Statement is intended to provide full, true and plain disclosure about the Company. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

An investment in the Company is highly speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. See "Risk Factors" herein.

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PRELIMINARY NOTES

Introduction

This listing statement ("**Listing Statement**") of Copperhead Resources Inc. (to be renamed, Deep Sea Minerals Corp.) ("**we**", "**our**", "**us**", or the "**Company**") has been prepared in accordance with CSE Form 2A – *Listing Statement* and Form 41-101F1 – *Information Required in a Prospectus.*

The information in this Listing Statement is current as of January 19, 2026.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

Glossary of Technical Terms

"**1994 Agreement**" means the 1994 Agreement relating to the Implementation of Part XI (deep seabed mining) of UNCLOS, which was entered into to address certain difficulties with the seabed mining provisions contained in Part XI of UNCLOS, which had been raised primarily by industrialized countries, and which is interpreted and applied together with UNCLOS.

"**Area**" means the seabed and ocean floor and the subsoil thereof, beyond the limits of national jurisdiction, which covers approximately 54%[1] of the total area of Earth's oceans.

"**CCZ**" means the Clarion-Clipperton Fracture Zone of the Pacific Ocean, one part of the Area for which the ISA has entered into contracts for the exploration of polymetallic nodules, polymetallic sulphides and cobalt-rich ferromanganese crusts.

"**cobalt-rich ferromanganese crusts**" means slow-growing, hard mineral deposits of iron and manganese oxides that form on hard, sediment-free surfaces of seamounts and ridges in the deep ocean, rich in valuable metals like cobalt, platinum and rare earth elements.

"**Commercial Recovery Permit**" means a commercial recovery permit issued by NOAA under DSHMRA, which authorizes an eligible United States company to conduct recovery of polymetallic nodules in specified areas within the Area for marketing and commercial purposes.

"**DSHMRA**" means the *Deep Seabed Hard Mineral Resources Act of 1980* (United States), which governs subsea mineral exploration and development in the Area by United States citizens and companies

"**Exclusive Economic Zones**" means the sea zones extending up to 200 nautical miles from a nation's coast, where such nation has special rights to explore, use, conserve and manage marine resources, as defined by UNCLOS.

"**Exploration License**" means an exploration license issued by NOAA under DSHMRA, which authorizes a United States company to conduct surveys, research and test mining of polymetallic nodules in specified areas of the Area.

"**ISA**" means the International Seabed Authority, an autonomous international organization, comprised of 170 member states and the European Union and established under UNCLOS and the 1994 Agreement, through which the parties to UNCLOS organize and control all mineral-resources-related activities in the Area for the benefit of humankind as a whole, which has the mandate to ensure the effective protection of the marine environment from harmful effects that may arise from deep-seabed-related activities.

"**NOAA**" means the United Stated National Oceanic and Atmospheric Administration, an agency under the United States Department of Commerce, which issues licenses and permits under the DSHMRA.

[1] Source: https://isa.org.jm/about-isa

"**polymetallic nodules**" means mineral concretions on the deep ocean floor rich in minerals, such as manganese, nickel, copper and cobalt, formed slowly from seawater precipitation, which are a major-focus for deep sea mining.

"**polymetallic sulphides**" means valuable, metal-rich mineral deposits, such as copper, zinc, gold and silver, forming at deep sea hydrothermal vents.

"**UAOCMR Order**" means the Executive Order signed by President Trump on April 24, 2025, titled "Unleashing America's Offshore Critical Minerals and Resources", which directs the Commerce Secretary to implement an expedited permitting process under DSHMRA.

"**UNCLOS**" means the 1982 United Nations Convention on the Law of the Sea, which provides a comprehensive regime of law and order to the Earth's oceans and establishes rules for the allocation of states' rights and jurisdiction in maritime spaces, the peaceful use of the oceans and the management of their resources.

Caution Regarding Forward-Looking Statements and Risk Factors

This Listing Statement contains certain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. Forward-looking statements contained in this Listing Statement include, but are not limited to, statements about:

- the Change of Business (as defined herein);
- the Name Change (as defined herein);
- the potential benefits, and commercial and technical feasibility, of subsea mineral resource development;
- our and our future partners' development and operational plans, including with respect to the planned uses of polymetallic nodules, where and how nodules will be obtained and processed, the expected environmental, social and governance ("**ESG**") impacts thereof and our plans to assess these impacts and the timing and scope of these plans, including the timing and expectations with respect to our receipt of exploitation contracts and our commercialization plans;
- the timing and content of the final exploitation regulations of the ISA that will create the legal and technical framework for exploitation of polymetallic nodules in the CCZ under UNCLOS;
- government regulation of mineral extraction from the deep seafloor and changes in mining laws and regulations;
- technical, operational, environmental, social and governance risks of acquiring, developing and deploying equipment to collect and ship polymetallic nodules at sea, and to process such nodules on land;
- the sources and timing of potential revenue, if any, as well as the timing and amount of estimated future production, costs of production, other expenses, capital expenditures and requirements for additional capital;
- cash flow provided by operating activities;
- the expected activities of our future partners under our key strategic relationships;
- the sufficiency of our cash on hand to meet our working capital and capital expenditure requirements, the need for additional financing and our ability to continue as a going concern;
- our ability to raise financing in the future, the nature of any such financing and our plans with respect thereto;
- any litigation to which we are or become a party;
- claims and limitations on insurance coverage;
- our plans to mitigate our material weakness in our internal control over financial reporting;
- geological, metallurgical and geotechnical studies and opinions;

- mineral resource estimates, and our ability to define and declare reserve estimates;
- our status as an emerging growth company; and
- our expected financial performance.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Material factors underlying forward-looking information and management's expectations include certain assumptions in respect of: favourability of operation conditions; the receipt of necessary third party approvals, licences or permits on favourable terms; availability of equipment; our ability to obtain financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry and the global economy; changes in laws, rules, regulations and global standards; our ability to build our market share; our ability to retain key personnel; transaction opportunities, exploration potential, and precious metals prices.

The forward-looking information in this prospectus is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date of this Listing Statement. It is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors and uncertainties described under "*Risk Factors*" herein, as well as capital requirements and financing risk; permit and licensing risk; regulatory approvals for production; resource and property rights risk; continued operating losses; general business risk; legal, political, and civil instability; extensive government regulation; operational risks of subsea development; natural hazard risk; asset seizure or forced sale risk; equipment failure and technological obsolescence; dependence on key personnel; reliance on consultants and contractors; strategic changes and restructuring risk; uncertain market demand for minerals; mineral sales and disposition delays; uncertainty of mineral resource estimates; additional factors impacting resource estimates; inadequate insurance coverage; litigation exposure risk; vulnerability to short selling; and business expansion and integration risks. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date of this Listing Statement. The forward-looking information contained in this Listing Statement represents our expectations as of the date of this Listing Statement (or as of the date they are otherwise stated to be made), and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation.

All of the forward-looking information contained in this prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their potential investment in the Company.

Industry and Market Data

Information contained in this Listing Statement concerning the industry and the markets in which the Company operates, including the Company's perceived trends, market position, market opportunity, market share, and competitive advantages within the markets in which it operates, is based on information from independent industry analysts and third-party sources (including industry publications, surveys, and forecasts), the Company's internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company from such data and its knowledge of its industry and markets, which management believes to be reasonable. Certain sources utilized in this Listing Statement have not consented to the inclusion of any data from their reports, nor has the Company sought their consent. The Company's internal research has not been verified by any independent source and the Company has not independently verified any third-party information. While the Company believes the market opportunity and market share information included in this Listing Statement is generally reliable, such information is inherently imprecise. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the industry and the markets in which the Company operates constitute forward-looking statements herein and are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those referred to in the "*Risk Factors*" and other sections of this Listing Statement.

Agent for Service of Process

James A. Deckelman, chief executive officer of the Company, resides outside of Canada. Mr. Deckelman has appointed McMillan LLP at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as his agent for service of process in Canada.

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

SUMMARY

The Company has historically operated with a focus on the acquisition and exploration of mineral properties in Canada. Its sole mineral property asset is its option to acquire a 100% interest in the option agreement dated August 18, 2025 with TRU Precious Metals Corp. (the "**Twilite Option Agreement**"), pursuant to which the Company may acquire a 100% ownership interest in 65 mineral claims located in Central Newfoundland (the "**Twilite Project**"). Recently, management of the Company has determined to strategically focus the business of the Company on the subsea mineral exploration and development industry. The CSE considers such strategic focus, together with the recent changes in the Company's management, to constitute a redeployment of assets and resources that constitutes a "Change of Business" under the policies of the CSE (the "**Change of Business**"). In connection with the Change of Business, the Company intends to change its name from "Copperhead Resources Inc." to "Deep Sea Minerals Corp." (the "**Name Change**"). Subject to CSE and shareholder approval of the Change of Business and the Name Change, and raising at least $1,000,000 within 90 days of the date hereof, the Company intends to dispose of its interest in the Twilite Option Agreement and pursue its proposed subsea mineral exploration and development business described herein.

The subsea mineral exploration and development industry is a novel and evolving industry, and the achievement of commercialization is subject to numerous contingent factors. Several years can elapse from the time all applicable approvals are obtained and commercial operations are commenced, if ever. To the knowledge of the Company, no entity has achieved commercial operations in the subsea mineral exploration and development industry. Furthermore, neither traditional nor alternative subsea mineral collection technologies have demonstrated sustained commercial-scale operations, and advancement of such technologies remains subject to evolving regulatory frameworks, environmental assessment requirements, and stakeholder scrutiny. Achieving commercial operations, if ever achieved, will require significant time and capital expenditures and, similar to the mining exploration industry, most projects will not be successful.

The Company's proposed subsea mineral exploration and development business is in the claim acquisition, exploration and evaluation stage, which involves, among other things, identifying prospective geological settings, conducting desktop geological and geophysical analysis, reviewing historical oceanographic and mineral data, selecting target areas, engaging with relevant authorities to secure exploration or contract rights, and planning potential reconnaissance surveys and other non-intrusive data-gathering activities to validate the presence and characteristics of seabed mineralization. To date, the Company has undertaken a structured internal desktop assessment to identify priority jurisdictions for potential deep-sea mineral exploration and development, and has commenced early-stage engagement with select host governments in the Pacific Ocean region as part of this process. The Company has not yet secured any mineral rights and, the Company does not own and does not currently intend to own proprietary subsea mining technology or specialized marine assets.

The Company's proposed business model is focused on securing exploration licenses, mineral rights, or other forms of project tenure in respect of subsea mineral resources. The Company does not expect to directly conduct exploration, development, or operational activities. Instead, all technical, exploration, environmental, and operational work is expected to be carried out by third-party technology providers, contractors, and independent environmental and scientific consultants engaged by the Company.

Under this model, the Company intends to utilize established subsea technology providers and service contractors to perform exploration and development activities, and to engage qualified environmental and scientific organizations to conduct baseline studies, environmental impact assessments, and ongoing monitoring, as required by applicable regulatory authorities. The Company's role is limited to project identification, licensing, strategic and operational oversight, and capital and commercial structuring. The Company does not anticipate providing exploration, development, or operational services to third parties in exchange for equity, fees, or other consideration.

The Company is, and will be following the Change of Business, subject to many risks common to mineral exploration companies generally, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early-stage operations. For further information relating to the Company's historical and proposed businesses, please see "*Description of the Business*" and "*Risk Factors*".

As at December 31, 2025, the Company had available working capital of approximately $44,480. On January 16, 2026, the Company entered into a loan agreement (the "**Loan Agreement**") with a shareholder of the Company who beneficially owns, or exercises control or direction over, directly or indirectly, less than 10% of the issued and outstanding common shares (each, a "**Common Share**") in the capital of the Company (the "**Lender**"). Pursuant to the Loan Agreement, the Company obtained an unsecured loan of $50,000 (the "**Loan**") from the Lender, which bears no interest until April 16, 2027 (the "**Maturity Date**"). The Company may repay the Loan on or before the Maturity Date but, if any portion of the Loan remains outstanding following the Maturity Date, the outstanding principal amount of the Loan will bear simple interest calculated on the basis of a 365 or 366 day year (as the case may be) for the actual number of days elapsed at a rate of five percent (5%) per annum, accrued monthly starting from the Maturity Date until the Loan is repaid in full to the Lender. The achievement of the Company's business objectives following the Change of Business is subject to the completion of a future financing to raise at least $1,000,000 within 90 days of the date of this Listing Statement. For further information relating to the Company's available funds and business objectives, please see "*Use of Available Funds*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on February 17, 2022, under the *Business Corporations Act* (British Columbia) ("**BCBCA**") under the name "Copperhead Resources Inc.". The Company's registered office and records office is located at 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The Company's head office and mailing address is located at Suite 1600 – 409 Granville Street, Vancouver, BC, V6C 1T2, Canada.

Intercorporate Relationships

The Company has one wholly-owned subsidiary, American Ocean Minerals Corp., duly organized under the laws of Texas.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Year Ended December 31, 2023

On January 10, 2023, the Company issued 303,000 Common Shares in a private placement at a purchase price of $0.10 per Common Share for gross proceeds of $30,300.

On March 7, 2023, the Company issued 532,000 special warrants pursuant to a private placement at a price of $0.10 per special warrant for aggregate gross proceeds of $53,200 (the "**Special Warrant Private Placement**"). Each special warrant will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the special warrants, (ii) four (4) months and one day after the issue date of the special warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the special warrants. In connection with the closing of the Special Warrant Private Placement, the Company issued 200,000 compensation special warrants to Vested Technology Corp. (the "**Vested Compensation Special Warrants**"). The Vested Compensation Special Warrants will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Vested Compensation Special Warrants, (ii) four (4) months and one day after the issue date of the Vested Compensation Special Warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Vested Compensation Special Warrants.

On May 11, 2023, the Company filed a long form prospectus with the securities regulatory authorities in British Columbia, Ontario, and Alberta, qualifying the distribution of 530,000 Common Shares upon the deemed conversion of the special warrants.

On May 19, 2023, the Company announced that it received final approval from the Canadian Securities Exchange (the "**CSE**") to list its common shares on the CSE.

On May 23, 2023, the Common Shares began trading on the CSE.

On July 11, 2023, the Company announced its addition of a new mineral claim for the Red Line Project.

On September 8, 2023, the Company announced the latest expansion of the Red Line Project through the addition of another new mineral claim.

On September 12, 2023, the Company reported it discovered three highly prospective intrusions on the Red Line Project.

On December 1, 2023, the Company announced it granted an aggregate of 975,000 incentive stock options (each, an "**Option**") to certain directors, officers and consultants in accordance with the Company's stock option plan. Each Option vested immediately and entitles the holder thereof to acquire one Common Share at an exercise price of $0.10 per Common Share for a period of five years.

On December 11, 2023, the Company announced that Mr. Heran (Kevin) Zhou had been appointed Corporate Secretary of the Company effective as of such date.

Year Ended December 31, 2024

On December 6, 2024, the Company announced that it intended to complete a non-brokered private placement for gross proceeds up to $300,000, of which up to $100,000 would be raised from the issuance of flow-through Common

Shares (each, an "**FT Share**") at a price of $0.10 per FT Share and up to $200,000 would be raised from the issuance of Common Shares at a price of $0.075 per Common Share (the "**FT and Common Share Private Placement**").

Year Ended December 31, 2025

On January 10, 2025, the Company and Romios Gold Resources Inc. ("**Romios**") amended their option agreement dated April 6, 2022, (the "**Red Line Amendment**"), pursuant to which the Company could have acquired a 75% ownership interest in the Red Line Project by: (i) incurring C$100,000 in exploration expenses on or before September 30, 2025; (ii) incurring C$100,000 in exploration expenses on or before September 30, 2026; (iii) issue a further 500,000 Common Shares to the Romios on or before June 30, 2026; and (iv) pay $75,000 in cash to Romios on or before June 30, 2026. On September 29, 2025, the Company withdrew from its option to acquire a 75% interest in the Red Line Project.

On March 4, 2025, the Company announced that it had closed the FT and Common Share Private Placement and raised gross proceeds of $92,250 through the issuance of 1,230,000 Common Shares at a price of $0.075 per Common Share.

On May 2, 2025, the Company announced the appointment of Keith Li as Chief Financial Officer ("**CFO**") following the resignation of Mike Dai.

On August 18, 2025, the Company announced it entered into the Twilite Option Agreement, pursuant to which the Company may acquire a 100% ownership interest in the Twilite Project by: (i) incurring C$25,000 in cash to TRU Precious Metals Corp. ("**TRU**") on August 18, 2025 (the "**First Twilite Payment**"); (ii) incurring an aggregate of C$75,000 plus applicable taxes in exploration expenses on or before August 18, 2027 (the "**Second Twilite Payment**"); (iii) incurring an additional C$200,000 in cash to TRU and issue a further number of Common Shares to TRU as is equal in value to C$300,000, at a deemed price per Common Share equal to the closing price of the Common Shares on the CSE on the day immediately prior to the Common Share issuance (the "**Third Twilite Payment**"). The Company has paid the First Twilite Payment.

On September 24, 2025, the Company announced that Mr. Lopez resigned as director and from his position as president and chief executive officer effective September 24, 2025 and Kevin Zhou was appointed as interim chief executive officer and president of the Company.

On December 5, 2025, Sasha Kaplun and Matthew Larsen, directors of the Company, resigned and forfeited an aggregate of 300,000 Options. Geoff Balderson and Denise Lok were appointed as directors of the Company and Ms. Lok was also appointed chief financial officer of the Company.

On December 26, 2025, the Company incorporated its only subsidiary, American Ocean Minerals Corp., pursuant to the laws of Texas.

Current Financial Year

On January 1, 2026, Kevin Zhou resigned as interim president and chief executive officer, and corporate secretary, of the Company, and forfeited 25,000 Options. James A. Deckelman was appointed chief executive officer of the Company and Denise Lok was appointed corporate secretary of the Company.

On January 16, 2026, the Company entered into the Loan Agreement, pursuant to which it obtained the Loan from the Lender.

Significant Acquisitions

The Company has not completed any significant acquisitions in the most recently completed financial year.

Change of Business

The CSE has determined that the Company's proposed strategic expansion into the ocean floor mineral exploration and development industry, together with its changes in its management, constitutes a redeployment of assets and resources that constitutes a "Change of Business" under the policies of the CSE (the "**Change of Business**"). As a result, this Listing Statement is being filed in connection with the proposed Change of Business. In connection with the Change of Business, the Company proposes to change its name from "Copperhead Resources Inc." to "Deep Sea Minerals Corp." (the "**Name Change**").

Subject to CSE and shareholder approval of the Change of Business and the Name Change, and raising at least $1,000,000 within 90 days of the date hereof, the Company intends to dispose of its interest in the Twilite Option Agreement and pursue its proposed subsea mineral exploration and development business described herein.

DESCRIPTION OF THE BUSINESS

Company Overview

Historical Business

The principal business historically carried on by the Company has been the acquisition and exploration of mineral properties in Canada. The Company's sole mineral property asset is its option to acquire a 100% interest in the Twilite Project pursuant to the Twilite Option Agreement. To date, the Company has paid the First Twilite Payment. The Second Twilite Payment and Third Twilite Payments remain outstanding. Following receipt of CSE and shareholder approvals for the Change of Business and Name Change, and raising at least $1,000,000 within 90 days of the date hereof, the Company intends to dispose of its interest in the Twilite Option Agreement and pursue its proposed subsea mineral exploration and development business described herein.

Proposed Business

Subject to CSE and shareholder approval of the Change of Business and the Name Change, and raising at least $1,000,000 within 90 days of the date hereof, the Company will operate as an early-stage subsea mineral exploration company focused on identifying and securing mineral rights in select jurisdictions, primarily within Exclusive Economic Zones, and advancing those rights through a staged, environmentally responsible development pathway. The Company has not yet secured any mineral rights. Additionally, the Company does not own and does not currently intend to own proprietary subsea mining technology or specialized marine equipment, and does not intend to conduct exploration or development work on behalf of third parties. Instead, the Company expects to engage qualified third-party technology providers, marine contractors, and independent environmental and scientific consultants to perform technical, field, and environmental work required to advance projects. Where appropriate, the Company may enter into joint ventures or similar arrangements to share risk, manage capital requirements, and access complementary capabilities.

The Company intends to prioritize subsea mineral projects that are capable of meeting environmental responsibility standards while delivering potential long-term benefits to host communities and countries. The Company's proposed strategy is to build a diversified portfolio of subsea mineral projects at varying stages of advancement and across a range of mineral resources, subject to applicable regulatory, environmental, and commercial considerations.

The Company's proposed business model is focused on securing exploration licenses, mineral rights, or other forms of project tenure in respect of subsea mineral resources. The Company does not expect to directly conduct exploration, development, or operational activities. Instead, all technical, exploration, environmental, and operational work is expected to be carried out by third-party technology providers, contractors, and independent environmental and scientific consultants engaged by the Company.

Under this model, the Company intends to utilize established subsea technology providers and service contractors to perform exploration and development activities, and to engage qualified environmental and scientific organizations to conduct baseline studies, environmental impact assessments, and ongoing monitoring, as required by applicable regulatory authorities. The Company's role is limited to project identification, licensing, strategic and operational oversight, and capital and commercial structuring. The Company does not anticipate providing exploration, development, or operational services to third parties in exchange for equity, fees, or other consideration.

The Company will focus on identifying, assessing, acquiring, and developing subsea mineral resources located within: (i) the Exclusive Economic Zones of host countries; or (ii) the Area, such as the CCZ. The Company will focus on securing mineral rights through government licensing processes, joint venture agreements, or ISA contracts, and advancing such rights through responsible and environmentally conscious project development. The Company will prioritize projects that satisfy rigorous environmental and sustainability standards, while delivering meaningful benefits to host countries. Environmental protection is integral to all strategic and operational decisions.

The Company does not intend to act as a contractor or service provider to other companies and will not conduct exploration or development work on behalf of third parties. Instead, the Company intends to secure mineral rights and advance its own projects through the engagement of qualified third-party technology providers, contractors, and independent environmental and scientific consultants.

The Company intends to advance each project through a defined development pathway designed to reduce risk and build value. This progression may include securing exploration rights, verifying and quantifying the mineral resource, collecting baseline environmental data required for permitting processes, preparing environmental impact assessments and reports, and developing and confirming commercial programs. The Company does not intend to perform these technical or field activities itself; rather, such work is expected to be carried out by qualified third-party contractors, technology providers, and independent environmental and scientific consultants under the oversight and direction of the Company. The Company may also choose to divest equity interests in specific projects or enter into joint ventures or similar arrangements to support further project advancement and manage capital requirements and risk.

Subsea mining projects typically progress through phases, including: (i) the claim acquisition, exploration and evaluation stage, which involves, among other things, identifying prospective geological settings, conducting desktop geological and geophysical analysis, reviewing historical oceanographic and mineral data, selecting target areas, engaging with relevant authorities to secure exploration or contract rights, and planning potential reconnaissance surveys and other non-intrusive data-gathering activities to validate the presence and characteristics of seabed mineralization; (ii) resource definition and environmental baseline studies, comprising detailed seabed surveys, sampling, and environmental data collection required to support future permitting; (iii) engineering design and pilot-scale testing, during which third-party contractors or technology providers may design or test subsea collection systems, lift systems, and surface support infrastructure to validate technical and environmental performance; (iv) permitting and pre-commercial development, which includes securing regulatory approvals, completing feasibility studies, finalizing processing and logistics strategies, and arranging financing or strategic partnerships; and (v) if warranted based on results, commercial production and ramp-up, involving the deployment of full-scale subsea mining systems, commencement of operations, and generation of revenue. The Company's proposed subsea mineral exploration and development business is in the exploration, claim acquisition, and validation stage, which includes identifying prospective jurisdictions, engaging with host governments, and conducting preliminary surveys and data analysis to confirm subsea mineral potential.

To date, the Company has undertaken a structured internal desktop assessment to identify priority jurisdictions for potential deep-sea mineral exploration and development. This assessment has considered multiple factors, including the level of government support and engagement, the regulatory maturity of host jurisdictions, precedent exploration and development activities undertaken by industry participants, and the anticipated pathway to commercialization. As the ISA has not yet implemented a regulatory framework for the extraction of subsea minerals in the Area, the Company is primarily focused on subsea mining within Exclusive Economic Zones, where the exploration, permitting, and commercialization of deep-sea minerals are governed exclusively by the host country's regulatory framework, with timelines and requirements determined by the relevant governmental authorities. The Company has not incurred any costs in connection with its structured internal desktop assessment.

The Company has commenced early-stage engagement with select host governments in the Pacific Ocean region as part of this process. This includes initiating discussions with the Cook Islands and establishing relationships in New Zealand, with the objective of understanding jurisdiction-specific regulatory pathways, licensing requirements, and permitting timelines for exploration and potential commercial development. These activities represent preliminary steps toward securing access to prospective areas and do not constitute the acquisition of mineral properties at this stage. The Company also intends to evaluate the potential of obtaining permits from the United States of America for the Area and its Exclusive Economic Zone in the Hawaii region.

While each jurisdiction is subject to its own regulatory processes and timelines, the Company anticipates that timelines to exploration and potential commercialization may converge over time as regulatory frameworks and industry standards continue to develop and become more standardized globally. The Company expects that advancement toward revenue generation will be contingent upon, among other factors, securing appropriate governmental approvals, accessing prospective areas, and demonstrating the technical and economic feasibility of nodule collection and seabed lift systems. The Company will attempt to submit an application for mineral rights in an Exclusive Economic Zone by July 2026, which the approval process of may take anywhere from 6 – 12 months, depending on jurisdiction and government incentive. Revenue from commercial production, if ever achieved, may take up to an additional 10 years post concession granting from host jurisdictions.

In parallel, the Company is evaluating subsea mineral collection technologies, including nodule-collection systems and seabed lift methodologies, based on publicly available industry data, historical testing by industry participants, and emerging technological developments. The Company has undertaken research and preliminary due diligence on a range of subsea mineral collection technologies and third-party service providers, primarily through the review of publicly available information and non-binding discussions. Such activities have been conducted for informational and comparative purposes only and have not included detailed engineering, environmental, or economic feasibility studies. Publicly reported trials conducted by certain industry participants suggest that elements of such technologies may be technically feasible; however, commercial-scale performance remains dependent on site-specific conditions, regulatory approvals, environmental considerations, and continued technological advancement. The Company has not incurred any costs in connection with its research and preliminary due diligence.

While the Company has considered approaches that may offer a credible pathway to future commercial viability and alignment with evolving environmental standards and best practices intended to minimize disruption to marine ecosystems and wildlife, the Company has not selected any specific technology or provider and has not entered into any binding or non-binding agreements as of the date hereof. The Company has not made any determinations regarding the technical feasibility, environmental suitability, or commercial readiness of any subsea mineral collection technology.

The acquisition and realization of the Company's assets, and the attainment of profitable operations is dependent upon many factors including, among other things: (i) obtaining all regulatory approvals and environmental permitting for commercial operations for identified jurisdictions of operation; (ii) financing being arranged by the Company to explore areas of interest yet to be identified, engaging, contracting or partnering with a third-party that has a nodule collection system for the recovery of polymetallic nodules from the seafloor and the processing technology for the treatment of polymetallic nodules at commercial scale; (iii) the establishment of mineable reserves; (iv) the commercial and technical feasibility of seafloor polymetallic nodule collection and processing; and (v) metal prices. The outcome of these matters cannot presently be determined because they are contingent on future events and may not be fully under the Company's control.

The Subsea Mining Industry

The subsea mining industry is a novel and evolving industry and the achievement of commercialization is subject to numerous contingent factors. The regulation of the subsea mineral exploration and development industry depends on the location of operations and, to the knowledge of the Company, no entity has achieved commercial operations in the subsea mineral exploration and development industry. Furthermore, neither traditional nor alternative subsea mineral collection technologies have demonstrated sustained commercial-scale operations, and advancement of such technologies remains subject to evolving regulatory frameworks, environmental assessment requirements, and stakeholder scrutiny. **Achieving commercial operations, if ever achieved, will require significant time and capital expenditures and, similar to the mining exploration industry, most projects will not be successful.**

Regulation of Subsea Mining

The regulation of the subsea mineral exploration and development industry depends on the location of operations. Subsea mineral exploration and development in an Exclusive Economic Zone is regulated by the applicable host nation. However, regulation of subsea mineral exploration and development in the Area is more uncertain. For parties to UNCLOS and the 1994 Agreement, the ISA governs subsea mineral exploration and development in the Area. Nevertheless, some countries, such as the United States, have not ratified UNCLOS and the 1994 Agreement. The United States has implemented its own legislation for subsea mineral exploration and development beyond its national jurisdiction by United States companies (i.e. DSHMRA) and has signalled an intent to expedite its subsea mineral exploration and development permitting process.

Subsea Mining in Exclusive Economic Zones

Within its Exclusive Economic Zone, a coastal state has the exclusive right to explore, regulate, and manage natural resources on and beneath the seabed, including subsea minerals. As a result, any deep-sea mining activity within an Exclusive Economic Zone is governed entirely by the host country's laws, permitting processes, and environmental regulations. Governments are allowing deep-sea mining exploration primarily to secure access to critical minerals such as nickel, cobalt, copper, and manganese, which are essential for electrification, renewable energy, and battery supply chains. For countries with large Exclusive Economic Zones—particularly island nations—subsea minerals represent a potential source of economic development and strategic resource diversification. Exploration is generally permitted under a phased and precautionary framework, requiring extensive environmental studies and regulatory oversight before any commercial mining is approved.

The Company is currently strategically focused on subsea mining in Exclusive Economic Zones as the Company believes working with individual governments with respect to subsea mining in their respective Exclusive Economic Zones will result in a more efficient path to commercialization than working with the ISA with respect to subsea mining in the Area. The Company is considering the Cook Islands due to its large and highly prospective Exclusive Economic Zone, which hosts one of the most well-studied polymetallic nodule fields globally. The Cook Islands Government has taken a proactive and transparent approach to deep-sea mineral development by establishing a dedicated regulatory authority (i.e. Cook Islands Seabed Minerals Authority), enacting seabed minerals legislation, and supporting scientific research and data collection to better understand its seabed resources[2].

In addition, the Cook Islands has demonstrated government support through early-stage licensing frameworks for exploration[3], active engagement with international scientific and regulatory bodies, and a stated policy objective of responsibly evaluating seabed minerals as a potential long-term economic opportunity. This clear regulatory structure and willingness to engage with industry participants provide greater visibility into permitting pathways and timelines, making the Cook Islands an attractive jurisdiction for early-stage subsea mineral exploration, subject to environmental safeguards and ongoing regulatory oversight.

Subsea Mining in the Area

Since 2014, ISA has been developing rules, regulations and procedures to govern the extraction of subsea minerals in the Area, including necessary standards and guidelines, which aim to balance economic needs with rigorous environmental protection.[4] However, the ISA has not yet implemented such regulations and procedures. Once in place, they will require any entity planning to undertake activities in the international seabed area to abide by stringent global environmental requirements. As a result, the ISA has only allowed exploration activities to date.

The Company may seek to enter into exploration contracts with the ISA in the future but the Company intends to primarily focus on subsea mining in Exclusive Economic Zones until a pathway to commercialization of subsea mining activities in the Area becomes more clear. However, the Company will also explore subsea mineral exploration and development opportunities in the Area presented by countries that are not party to UNCLOS and 1994 Agreement, such as the United States. Through the UAOCMR Order and DSHMRA, the United States has signalled an intention to advance its leadership in seabed mineral exploration and responsible commercial recovery in the Area, and provide a pathway to subsea mineral exploration and development in the Area for United States companies. DSHMRA,

[2] Source: https://www.sbma.gov.ck/publications
[3] Source: https://www.sbma.gov.ck/licensing-1
[4] Source: https://isa.org.jm/the-mining-code/draft-exploitation-regulations-2/

establishes a domestic legal regime for U.S. citizens to explore for and commercially recover hard mineral resources from the seabed in areas beyond the Exclusive Economic Zone of the United States. DSHMRA affirms that deep-sea mining is a lawful freedom of the high seas, subject to a duty of reasonable regard to the interests of other states in their exercise of those and other freedoms recognized by the general principles of international law, and provides a regulatory structure administered by NOAA.

Under the DSHMRA, NOAA reviews and processes Exploration Licenses and Commercial Recovery Permits by United States based companies[5]. Exploration Licenses grant exclusive rights to conduct technical studies in a defined area and are issued for ten-year terms. Commercial Recovery Permits authorize full-scale extraction for a period of 20 years subject to extension and are subject to enhanced environmental and operational requirements. NOAA must determine that the proposed activities meet a series of statutory requirements, including that the activity: (i) will not unreasonably interfere with the lawful use of the high seas by other states; (ii) is consistent with U.S. foreign policy and international obligations; (iii) does not create a risk to international peace and security; (iv) is not expected to result in significant adverse environmental effects; and (v) does not pose undue risk to life or property at sea. These findings reflect NOAA's mandate of advancing U.S. commercial interests in seabed minerals while minimizing environmental and diplomatic risk. The Company will assess the eligibility of its wholly-owned subsidiary to apply for such Exploration Licenses and Commercial Recovery Permits.

Exploration Permits

The ISA has entered into 15-year contracts for the exploration for polymetallic nodules, polymetallic sulphides and cobalt-rich ferromanganese crusts in the deep seabed with 22 contractors, of which one has renounced its rights therein.[6] Nineteen of these contracts are for the exploration for polymetallic nodules in the CCZ (17) and Central Indian Ocean Basin (1), and Western Pacific Ocean (1). In addition, there are seven (7) contracts for exploration for polymetallic sulphides in the South West Indian Ridge, Central Indian Ridge and the Mid-Atlantic Ridge and five (5) contracts for exploration for cobalt-rich ferromanganese crusts in the Western Pacific Ocean.

The ISA has entered into exploration contracts with the following 18 contractors in respect of polymetallic nodules[7]: the Government of India, Deep Ocean Resources Development Co. Ltd. (Japan), Institut français de recherche pour l'exploitation de la mer (France), JSC Yuzhmorgeologiya (Russia), China Ocean Mineral Resources Research and Development Association (China), Interoceanmetal Joint Organization, Government of the Republic of Korea, Federal Institute for Geosciences and Natural Resources of the Federal Republic of Germany, Nauru Ocean Resources Inc. (Nauru), Tonga Offshore Mining Limited (Tonga), Global Sea Mineral Resources NV (Belgium), UK Seabed Resources Ltd. (UK), Marawa Research and Exploration Ltd. (Kiribati), Ocean Mineral Singapore Pte. Ltd. (Singapore), UK Seabed Resources Ltd.-ll (UK), Cook Islands Investment Corporation (Cook Islands), China Minmetals Corporation (China) and Beijing Pioneer Hi-Tech Development Corporation (China).

The ISA has entered into exploration contracts with the following seven contractors in respect of polymetallic sulphides[8]: China Ocean Mineral Resources Research and Development Association (China), Government of the Russian Federation, Government of the Republic of Korea, Institut français de recherche pour l'exploitation de la mer (France), Federal Institute for Geosciences and Natural Resources of the Federal Republic of Germany, Government of India and Government of the Republic of Poland.

The ISA has entered into exploration contracts with the following five contractors in respect of cobalt-rich ferromanganese crust[9]s: Japan Organization for Metals and Energy Security, China Ocean Mineral Resources Research and Development Association (China), Ministry of Natural Resources and Environment of the Russian Federation, Companhia De Pesquisa de Recursos Minerais and the Republic of Korea.

Prior to the commencement of its programme of activities under a contract, each contractor is required to submit to the Secretary-General of the ISA a contingency plan to respond effectively to incidents arising from its activities in

[5] Source: https://oceanservice.noaa.gov/deep-seabed-mining/
[6] Source: https://isa.org.jm/exploration-contracts/
[7] Source: https://isa.org.jm/exploration-contracts/polymetallic-nodules/
[8] Source: https://isa.org.jm/exploration-contracts/polymetallic-sulphides/
[9] Source: https://isa.org.jm/exploration-contracts/cobalt-rich-ferromanganese-crusts/

the exploration area under contract. Each contractor is also required to propose a programme for the training of nationals of developing States and to submit an annual report on its programme of activities.

Under DSHMRA, NOAA issued four Exploration Licenses in 1984 to United States-sponsored consortia for polymetallic nodule exploration in the CCZ.[10] Two of these licenses (USA-1 and USA-4) remain active and are currently held by Lockheed Martin Corporation. These licenses have been renewed until 2027 in accordance with DSHMRA's statutory provisions, which require NOAA to grant extensions if the licensee has substantially complied with license terms. On April 28, 2025, TMC The Metals Company Inc., through its wholly-owned subsidiary The Metals Company USA, LLC, formally submitted applications for two Exploration Licenses.

Exploitation Permits

No exploitation permits have been issued by the ISA and no Commercial Recovery Permits have been issued by NOAA. On April 28, 2025, TMC The Metals Company Inc., through its wholly-owned subsidiary The Metals Company USA, LLC, formally submitted an application for one Commercial Recovery License.[11]

Subsea Mineral Deposits

Subsea mining is focused on polymetallic nodules, polymetallic sulphides and cobalt-rich ferromanganese crusts. However, the Company considers polymetallic nodules to be the most economically viable for extraction and intends to initially focus on the exploration and extraction of polymetallic nodules.

Polymetallic Nodules

Polymetallic nodules cover vast areas of the ocean floor. They are more abundant in areas off the west coast of Mexico in the Pacific (known as the CCZ), the Central Indian Ocean Basin, and the Peru basin. They are composed mainly of manganese, iron, silicates and hydroxides. As reported by the ISA, the trace metal contents such as nickel, copper, cobalt and manganese and rare earth elements are attracting interest to mine these deposits to meet the growing demand for these metals.[12] The nodules vary from micro-nodules to about 20 centimetres, the common size being two to eight centimetres.

Polymetallic nodules occur abundantly as 2D deposits at the unconsolidated sediment-water interface, while they can also be scantly buried in sediments at different layers. They occur in different sedimentary environments, shallow waters and lakes. The deposits of economic importance, however, occur mostly at 4,000-6,000 metre depths in areas of extremely low sedimentation rate.[13] Nodules require a nucleus to start forming. This nucleus could be anything, varying from a piece of pumice, a shark tooth, an old nodule piece, basalt debris or even microfossils like radiolaria and foraminifera. The enrichment of metals around the nucleus takes place either hydrogenetically by the precipitation of metals from the seawater or through release from the interstitial spaces between the underlying sediments, by early digenetic process or by a combination of both. Nodules from the topographically smooth areas of the abyssal plain with an abundance of greater than five kilograms per metre squared and a combined grade of greater than two percent (copper, nickel and cobalt) form a sound economic proposition. They are found in about a dozen morphological types, such as spheroidal to discoidal.

[10] Source: https://oceanservice.noaa.gov/deep-seabed-mining/
[11] https://metals.co/news-release-details-world-first-tmc-usa-submits-application-commercial-recovery-deep/
[12] Source: https://isa.org.jm/exploration-contracts/polymetallic-nodules/
[13] Source: https://isa.org.jm/exploration-contracts/polymetallic-nodules/

Polymetallic Sulphides

Polymetallic sulphides are rich sources of metals such as copper, zinc, lead, iron, silver and gold, found on the ocean floor. These deposits occur in regions where hot, mineral-rich fluids from the Earth's mantle are expelled into the ocean, leading to the precipitation of metal sulphides. As reported by the ISA, more than 350 sites of high-temperature hydrothermal vents and about two hundred sites of significant massive sulphide accumulation have been identified since 1978-79.[14] Most of these deposits are associated with the mid-ocean ridges, backarc environments, submarine volcanic arcs and in basins near volcanic arcs. As reported by the ISA, a study based on new deposit occurrence data from about 10,000 kilometres of ridge, arc, and backarc spreading centers of the global oceans shows the total accumulation to be on the order of 6×10^8 tonnes, containing $\sim 3 \times 10^7$ tonnes of copper and zinc.[15]

Unusually high temperature and thriving biological communities are most conspicuous of the vents phenomenon. As the seawater seeps into the volcanic rocks through fissures, it becomes hot and the metals of surrounding rocks get dissolved, it then rises up due to convection and carries high temperature fluids (350-400 °C) and "black smoke", containing minerals of economic importance. Hydrothermal vent fields are hosts of thriving biological communities such as giant tube worms, clam shells, crabs and micro fauna. These animals use chemosynthesis, deriving energy from bacterial oxidation of chemicals in the vent fluids for survival. Massive sulphide deposits are 3D deposits, hence the mining technology for these resources is likely to be different from the polymetallic nodule resource technology. Moreover, due to the presence of benthic community with these deposits, appropriate mitigation strategies to minimize the impact of mining activities are being developed with input from scientific communities.

Cobalt-rich Ferromanganese Crusts

Cobalt-rich ferromanganese crusts occur at shallower depths of less than 400 metres to more than 5,000 metres in areas of significant volcanic activity. The crusts grow on hard-rock substrates of volcanic origin by the precipitation of metals dissolved in seawater in areas of seamounts, ridges, plateaus and where prevailing currents prevent deposition of unconsolidated sediments and occupy large areas on top of these topographic highs. Similar in general composition to the polymetallic nodules and according to the ISA, cobalt-rich ferromanganese crusts are attracting investment in exploration for higher cobalt percentage (up to 2%), platinum (0.0001%) and rare earth elements besides nickel and manganese.[16]

Subsea Mineral Exploration and Development Technology

The subsea mining industry remains at an early and largely pre-commercial stage of development. Certain third-party participants have undertaken multi-year research programs, pilot testing, and engineering development related to seabed exploration, mineral collection systems, and offshore material handling.[17] These initiatives have included controlled testing campaigns, prototype deployments, and environmental studies intended to evaluate technical feasibility and potential environmental impacts.

In addition to traditional seabed collection concepts that rely on tracked or dredging-style systems, other third-party developers have proposed alternative mineral collection approaches intended to reduce seabed disturbance, including selectively targeted or robotic-based collection methods.[18] Such developers have publicly stated that these approaches may offer environmental or operational advantages relative to more conventional systems.[19] Notwithstanding these claims, neither traditional nor alternative subsea mineral collection technologies have demonstrated sustained commercial-scale operations, and advancement of such technologies remains subject to evolving regulatory frameworks, environmental assessment requirements, and stakeholder scrutiny.

Importance of Seabed Mineral Exploration

[14] Source: https://isa.org.jm/exploration-contracts/polymetallic-sulphides/
[15] Source: https://isa.org.jm/exploration-contracts/polymetallic-sulphides/
[16] Source: https://isa.org.jm/exploration-contracts/cobalt-rich-ferromanganese-crusts/
[17] Source: https://www.wri.org/insights/deep-sea-mining-explained
[18] Source: https://www.metaltechnews.com/story/2023/08/23/mining-tech/the-lawless-frontier-of-deep-sea-mining/1426.html
[19] Source: https://onepetro.org/OTCONF/proceedings-abstract/25OTC/25OTC/D021S026R004/662725

Global demand for critical minerals continues to rise as countries work to build the green economy, support a growing population, and maintain essential infrastructure. Traditional land-based deposits of cobalt, manganese, rare earth elements, phosphorite, gold, silver, copper, and zinc are increasingly depleted. As population growth and consumption trends drive higher forecasted demand, identifying additional and alternative sources of these materials has become essential.

The Company seeks to benefit from climate-driven shifts toward a low-carbon economy, which require significantly more raw materials for renewable energy generation, energy storage, and related technologies. Meeting this demand will require expanding beyond conventional sources and responsibly developing new resource opportunities.

Subsea mineral deposits offer a potential supply of these critical materials with potentially lower social and environmental impacts than mineral deposits on land. The Company intends to identify, evaluate, and develop these deposits, and prepare projects for extraction in a manner that is both economically viable and environmentally and socially responsible.

Potential Benefits of Seabed Mineral Resource Development

The Company expects that some of the potential benefits of ocean mineral resource development include the following:

- Infrastructure Expense**:** Seafloor projects could require no site-specific infrastructure and involve relatively low capital expenditures. Ship-based extraction systems could allow for redeployment, repurposing, and improved equipment productivity, supported by cost-per-tonne or vessel-charter financing structures.

- Overburden: In many seafloor mining projects, the volume of overburden to be removed could be significantly lower than in land-based operations, contributing to greater operational efficiency.

- Flexibility**:** Extraction vessels could be relocated across different deposit types, mineral targets, or project areas in response to market conditions, with minimal cost and without the loss of fixed infrastructure.

- Social Displacement: Offshore operations could avoid displacement of communities and interference with existing societal structures or private property.

- Environmental Impact: When carried out responsibly, seafloor mining could have limited biological disturbance and a manageable carbon footprint. Being offshore, seafloor mining operations avoid forests and freshwater systems. Furthermore, shallow-water dredging, aggregate extraction, and marine diamond mining have been conducted for decades worldwide, and with proper mitigation measures, have demonstrated minimal adverse effects on marine ecosystems[20].

- Transshipment**:** Shipping logistics could be streamlined because extracted material could be transferred directly to bulk carriers, which would reduce handling steps and improve both time and cost efficiency.

Given the potential advantages associated with subsea mineral resource extraction, the Company believes that ocean-based mining potentially represents a responsible and effective approach to meeting global demand for critical materials. The Company aims to be at the forefront of this emerging sector, advancing environmentally and socially responsible seafloor mineral projects through rigorous validation and development efforts.

[20] Source: https://www.frontiersin.org/journals/marine-science/articles/10.3389/fmars.2023.1243252/full

Legal and Political Issues

The Company will collaborate with leading international maritime lawyers, lobbyists, and policy specialists to continuously monitor global and domestic legal, regulatory, and political developments that may impact its operations. When conducting mineral exploration or marine activities within the territorial waters, contiguous zones, or Exclusive Economic Zones of host countries, the Company will strive to comply with all verifiable applicable laws, regulations, and treaties. With respect to the Area, the Company will follow the regulatory requirements of the UNCLOS and ISA rules, standards, and procedures or other regulatory regimes, such as DSHMRA, as applicable.

As global interest in subsea mineral recovery continues to grow[21], the Company intends to support governments and international organizations by providing the expertise needed to manage these resources responsibly. In assessing potential project areas, the Company will evaluate both the political environment and the specific legal requirements relevant to its planned or ongoing activities. Where appropriate, the Company may engage third-party partners with specialized regional or industry experience to assist in navigating local regulatory frameworks.

Cost of Environmental Compliance

The Company's proposed initial business activities will not generally expose the Company to significant environmental risks or hazards. The Company's proposed subsea mineral exploration and development business remains in the exploration, claim acquisition, and validation stage, and to date has not presented any substantial environmental risks.

Specialized Skill and Knowledge

The Company's proposed operations will rely on specialized expertise in offshore marine operations, geology, environmental assessment, and regulatory navigation relating to Exclusive Economic Zone and Area mineral rights. Management of the Company does not have direct experience in subsea mining because subsea mining is a novel industry. However, the Company believes that it has the technical expertise and industry knowledge to execute its business plan. The Company's chief executive officer, James A. Deckelman, possesses experience in planning and executing offshore exploration programs, deploying specialized marine equipment, and working within regulatory and environmental frameworks applicable to offshore activities. For further information, see "*Directors and Officers – Biographies*" herein. Additionally, As the Company's business develops, the Company will acquire or engage additional expertise to assist with its subsea mineral exploration and development operations. For further information see "*Economic Dependence*" below. The Company believes the skills and experience of its future personnel and partners will be essential to acquiring and advancing its future projects.

Competitive Conditions

The Company intends to conduct mineral exploration in both shallow-water and deep-sea environments. Several companies publicly identify as participants in deep-ocean mineral exploration and development, including Odyssey Marine Exploration, Inc. (NASDAQ: OMEX), Ocean Minerals LLC, The Metals Company (NASDAQ GS: TMC), Global Sea Mineral Resources NV, and Chatham Rock Phosphate Ltd. (TSXV: NZP; NZX: CRP; FSE: 3GRE), along with various countries exploring opportunities to develop deep-ocean mineral resources. In addition, the Company may face competition in shallow-water mineral exploration and development from companies engaged in offshore dredging and marine mineral recovery activities, including operators focused on offshore aggregates, phosphates, heavy mineral sands, and placer mineral deposits, as well as government-owned or regionally licensed marine resource operators.

Because the Company's proposed business model includes collaboration with other participants in the subsea mining sector through joint ventures, cooperative arrangements, and project-level partnerships, including in respect of existing exploration licenses or new license applications, the Company generally views such entities as potential partners as well as competitors, depending on the jurisdiction, project stage, and licensing context. Collaboration of this nature is

[21] Sources: https://news.mit.edu/2025/exploring-new-frontiers-mineral-extraction-0429; https://www.shipuniverse.com/news/global-momentum-builds-for-deep-sea-mining-as-nations-seek-critical-minerals/

common practice in the global mining industry, particularly in frontier or capital-intensive sectors, where participants often seek to share risk, combine complementary capabilities, and align interests at the project level.

The Company expects that its potential contribution to such collaborative arrangements would include the identification and aggregation of prospective subsea mineral opportunities, support in structuring and advancing licensing and permitting strategies, capital markets and financing expertise, and a disciplined focus on environmental stewardship and regulatory alignment. More established subsea mining companies may possess advanced technological, surveying, or environmental capabilities, while the Company's role would be to facilitate project formation, risk-sharing structures, and access to capital and strategic partners. This complementary positioning is intended to support collaborative development rather than competitive overlap.

Since mineral rights are typically granted on an exclusive basis for a defined area or tenement, the Company does not expect significant competitive interference once licenses have been obtained. While it is possible that another company, known or yet to emerge, may secure rights to an area the Company or our potential partners may seek, exploration cannot begin until licenses are issued, and the Company does not believe such competition would materially affect its operating plans or overall business strategy.

In offshore mineral exploration, certain industry participants may compete with the Company for access to mineral rights while also potentially serving as contractors, technology providers, or joint venture partners in connection with the Company's projects. Such participants may possess specialized vessels, data, systems, or subsea collection capabilities that could be deployed on a contract basis or through collaborative arrangements. In offshore mineral exploration, providers of specialized vessels, survey services, and subsea equipment may function either as competitors or as partners depending on the scope and structure of a given project. In certain cases, these providers may compete by offering integrated offshore survey or exploration services to the same jurisdictions or clients the Company is targeting. In other cases, they act as service providers supplying vessels, crews, survey systems, remotely operated vehicles, and offshore operational expertise. These companies, which commonly serve the oil and gas, offshore wind, and telecommunications sectors, possess established offshore operating capabilities, regulatory compliance experience, and technical expertise that the Company does not intend to replicate internally. Accordingly, the Company views such providers primarily as potential strategic partners or contractors that can support its exploration and development activities, while recognizing that competitive overlap may occur in limited circumstances depending on project structure.

For further information see "*Risk Factors*".

Seasonality

Underwater exploration and extraction activities are inherently challenging and hazardous, and they may be delayed or disrupted by weather, sea conditions, or other natural events. These operations can often be conducted more safely during certain seasons. As a result, if the Company's future subsea mining assets are limited to areas that are contemporaneously affected by the same weather, sea conditions or other natural events, the Company's proposed business may be seasonal. For further information see "*Risk Factors*".

Economic Dependence

The Company will be economically dependent on various third-party service providers, contractors, technical consultants, and strategic partners in connection with its proposed subsea mineral exploration and development activities. As the Company does not own and does not currently intend to own or operate proprietary deep-sea mineral extraction technology, production systems, or specialized marine equipment, it will rely on external parties to support core elements of its business plan.

The Company expects to depend on marine geophysical survey companies, environmental science firms, subsea engineer specialists, offshore logistic providers, and exploration vessel operations for the execution of exploration and validation activities. These parties may be responsible for activities such as geophysical surveying, seafloor sampling, environmental baseline data collection, engineering studies, and project design.

The Company may be dependent on a limited number of qualified contractors capable of providing advanced offshore services. The availability, cost, and scheduling of specialized vessels, remotely operated vehicles, autonomous underwater vehicles, lift systems, and related subsea equipment are subject to industry demand and may be influenced by activity levels in the offshore wind, oil and gas, telecommunications, and marine research sectors. Any inability to secure or retain qualified service providers on reasonable terms could adversely affect the Company's exploration timelines, project development activities, or future commercial operations.

The Company also anticipates relying on specialized legal, regulatory, and environmental consultants to navigate the permitting requirements applicable to subsea mineral exploration within a host nation's Exclusive Economic Zone or within the Area. In certain jurisdictions, access to mineral rights or the advancement of exploration programs may be dependent on cooperation with host country agencies, national research institutions, or state-designated contractors.

As a result of these factors, the Company may face material risks arising from its reliance on third-party service providers. Any delays, cost escalations, operational constraints, or contractual disputes involving these parties could materially and negatively impact the Company's business, operations, or ability to advance its subsea mineral projects. At this time, the Company considers such reliance to be commercially reasonable and consistent with prevailing practices in the early-stage deep-sea mineral exploration sector.

Changes to Contracts

The Company does not expect to be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The financial and operational effects of environmental protection requirements on our future capital expenditures, profit or loss will be dependent upon the jurisdiction(s) in which we ultimately operate, and the existing and developing regulations in such jurisdiction(s). The Company's competitive position may be affected by the environmental protection requirements in the jurisdiction(s) in which it ultimate operates. For example, if the Company chooses, or by ineligibility under alternative regulatory regimes is forced, to operate in the Area out of an ISA member state that is subject to UNCLOS and the 1994 Agreement, companies operating out of jurisdictions that are not ISA member states, such as the United States, which may be eligible to operate under alternative regulatory regimes, may advance toward commercialization and develop expertise more quickly than the Company, which could affect the Company's future financial position. While the Company is assessing, and considering its eligibility under, existing regulatory regimes that provide alternative pathways to commercialization in the Area to the ISA regulatory regime, there can be no assurances that the Company will ultimately be eligible or successful in its efforts.

Employees

As at December 31, 2025, the Company had no employees. Following the Change of Business, the Company expects to have no employees.

Foreign Operations

The Company intends to engage contractors to conduct mineral exploration activities primarily outside of Canadian jurisdiction, including in international waters governed by international maritime conventions (i.e. the Area) and within the Exclusive Economic Zones of foreign coastal states. The Company expects that it will initially focus on the Pacific region, subject to applicable regulatory frameworks. Exploration activities conducted outside of Canada are subject to the licensing, permitting, regulatory approval, and reporting requirements of the relevant foreign authorities or international bodies, as applicable.

The Company expects to rely on offshore contractors, vessel operators, and technical consultants located outside of Canada to carry out its exploration activities. Accordingly, the operations to be conducted by contractors will be dependent on obtaining and maintaining required licenses, permits, or contractual rights, and on complying with ongoing technical, environmental, and operational reporting obligations imposed by foreign governments or international regulators.

These foreign operations may expose the Company to regulatory, political, operational, and compliance risks, including political and civil unrest, arbitrary or sudden changes to laws, an increased likelihood that laws will not be enforced and judgments will not be upheld, corruption, bribery, economic uncertainty, labour disputes, limitations on repatriation of future earnings, limitations on foreign ownership, government participation, expropriation or nationalization of assets, royalties, duties, currency fluctuations, rates of inflation, audit controls, changes in laws, permitting processes, reporting requirements, or enforcement practices, which could affect the timing, scope, or viability of its exploration programs. Additionally, the Company's representatives may need to familiarize themselves with and address the laws, requirements and roles of governments, local business culture and practices, and any differences in language, banking systems and controls in and between any future jurisdictions in which the Company operates. While the Company has not identified any material foreign regulatory, political, or operational risks as of the date hereof beyond those disclosed under "*Risk Factors*", there can be no assurance that such risks will not arise in the future.

Lending

The Company does not engage in lending activities.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceeding, by the Company during its last three financial years.

Reorganizations

The Company has not completed any material reorganization within the three most recently completed financial years.

Social or Environmental Policies

The Company recognizes the importance of aligning its operations with broader social and environmental responsibilities and intends to develop and periodically review its social and environmental practices as part of its broader governance responsibilities. The Company is committed to conducting its future offshore exploration activities in a manner consistent with applicable international marine environmental standards in the Area and with applicable national environmental permitting regimes within the Exclusive Economic Zones in which it may operate in the future. The Company endeavors to incorporate recognized ESG practices into project design and environmental baseline work, including the use of independent scientific advisors, marine impact assessments and community engagement initiatives, where appropriate.

There are significant risks associated with the proposed business of the Company, as described above and in the section "*Risk Factors.*" Readers are strongly encouraged to carefully read all of the risk factors contained in that section.

Regulatory Matters

The Company intends to operate in an industry subject to a rapidly developing regulatory environment. Activities related to subsea mineral exploration and development are influenced by evolving legal regimes, including international and national permitting frameworks for offshore resource exploration and extraction, environmental assessment requirements, and international and national standards applicable to seabed activities. In particular, regulatory developments under the UNCLOS and the ISA continue to shape expectations regarding environmental impact, operational planning, and compliance obligations for deep sea mineral projects in the Area but states not party to UNCLOS and the 1994 Agreement, such as the United States are also developing their own regulatory regimes. Furthermore, with respect to Exclusive Economic Zones, governments may update legislation, impose new licensing and reporting requirements, or introduce environmental objectives that affect the timing and feasibility of project advancement. Comparable emerging regulatory environments can be seen in other sectors such as commercial space operations and advanced artificial intelligence, where regulatory structures remain in development and are periodically revised. As regulatory frameworks evolve, the Company will monitor the requirements across relevant jurisdictions and intends to adapt its compliance systems and project planning to align with applicable rules and standards.

There can be no assurance that future regulatory changes will not impose additional compliance costs, restrict certain activities, or otherwise have a material effect on the Company's operations. See "*Risk Factors*."

USE OF AVAILABLE FUNDS

Use of Proceeds

This Listing Statement does not relate to an offering of securities by the Company, and therefore no offering proceeds will be realized by the Company in connection with this Listing Statement.

The Company had negative operating cash flow for the nine months ended September 30, 2025, and for the year ended December 31, 2024. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Available Funds

As at December 31, 2025, the Company had available working capital of approximately $44,480 and, on January 16, 2026, the Company raised an additional $50,000 (for aggregate available funds of $94,480) pursuant to the Loan. The Company's estimated use of these funds for the next twelve months is as follows:

Use of funds available	Amount
Investor relations activities	$2,000
Operating Expenses for the next 12 months(1)	$80,000
Unallocated working capital	$12,480
TOTAL:	**$94,480**

Notes:
(1) Estimated operating expenses for the next 12 months include:

Operating Expenses for the next 12 months:	
Accounting, General and Administration fees	$6,000
Management fees	$42,000
Transfer Agent, CSE and SEDAR+ fees	$12,000
Legal fees	$6,000
Audit fees	$14,000
Total	$80,000

Business Objectives and Milestones (12 months)

The achievement of the Company's business objectives is subject to the completion of the Change of Business, Name Change and the completion of a future financing to raise at least $1,000,000 within 90 days of the date of this Listing Statement. The table below outlines the Company's objectives for the next 12 months, along with the corresponding milestones that must be achieved to attain them.

Business Objective	Milestone Description and Expected Achievement Timelines	Anticipated Cost
1. Identify priority jurisdictions for Exclusive Economic Zone or ISA subsea mineral rights applications	● Complete assessment of candidate Exclusive Economic Zone jurisdictions and ISA contract areas (April 2026) ● Engage external legal and regulatory advisors to review eligibility, application routes, and sponsoring-state requirements (April 2026) ● Select initial target jurisdiction(s) and prepare preliminary acquisition strategy (April 2026)	● $50,000 ● $50,000 ● $100,000
2. Prepare and submit at least one Exclusive Economic Zone or ISA mineral rights application	● Retain third-party consultants to prepare supporting technical materials (April 2026) ● Compile geological data, environmental baseline requirements, and regulatory submissions required for the selected jurisdiction (June 2026) ● File application(s) with host government ministries or the ISA (July 2026)	● $50,000 ● $50,000 ● $150,000
3. Conduct preliminary environmental, oceanographic, and geophysical desk-based studies	● Engage oceanographic and environmental consultants (Au) (June 2026) ● Produce internal baseline planning report to support exploration program design (August 2026)	● $50,000 ● $150,000
4. Secure commercial agreements with key offshore service providers	● Identify qualified survey vessels, remotely operated vehicle/autonomous underwater vehicle operators, geophysical firms, and engineering consultants (June 2026) ● Negotiate framework service agreements or non-binding engagement letters for future exploration operations (August 2026) ● Develop preliminary timeline and cost estimate for first offshore exploration campaign (October 2026)	● $50,000 ● $50,000 ● $50,000
5. Build the Company's deep-sea minerals portfolio pipeline	● Review additional Exclusive Economic Zone or ISA opportunities with potential geological merit (December 2026) ● Evaluate third-party projects for potential farm-ins, joint ventures, or minority equity acquisitions (December 2026) ● Advance at least one secondary opportunity into due diligence stage (December 2026)	● $50,000 ● $50,000 ● $100,000
	Total:	**$1,000,000**

DIVIDENDS AND DISTRIBUTIONS

The Company has never declared or paid any dividends on the Common Shares and has no intention to do so.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Common Shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The following table sets forth summary financial information of the Company from the consolidated interim financial statements for the nine months ended September 30, 2025 (unaudited) and the audited financial statements for the years ended December 31, 2024 and 2023. This summary financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included in Schedule "B" of this Listing Statement.

	For the Nine-Month Period Ended September 30, 2025 (unaudited)	For the Year Ended December 31, 2024 (audited)	For the Year Ended December 31, 2023 (audited)
Revenues	$nil	$nil	$nil
Net loss for the period	$135,354	$114,820	$332,508
Cash and Cash Equivalent	$128,050	$210,190	$257,847
Total assets	$181,514	$291,316	$331.383
Total liabilities	$49,711	$141,909	$67,156
Total shareholders' equity	$131,803	$149,407	$264,227

Management's Discussion and Analysis

The Company's MD&A for the nine months ended September 30, 2025, and for the year ended December 31, 2024 and 2023 are included in Schedule "C" of this Listing Statement.

The MD&A for the Company should be read in conjunction with the financial statements and the accompanying notes thereto included in this Listing Statement. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See the sections titled *"Caution Regarding Forward-Looking Statements and Risk Factors*" and "*Risk Factors*".

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 13,353,700 Common Shares issued and outstanding. Additionally, the Company has reserved 150,000 Common Shares for issuance upon the exercise of 150,000 Options outstanding.

Common Shares

Holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the Company's assets among its shareholders by way of repayment of capital, the net equity of the Company shall be distributed among the holders of the Common Shares, without priority and on a share for share basis. There are no redemption or retraction rights associated with the Common Shares.

Options

As of the date of this Listing Statement, there were 150,000 Common Shares reserved for issuance pursuant to Options. The following table describes the material terms of the issued and outstanding Options:

Date Issued	Number of Underlying Common Shares	Exercise Price	Expiry Date
December 1, 2023	150,000	$0.10	December 1, 2028

CONSOLIDATED CAPITALIZATION

The following table describes the share and loan capital of the Company, on a consolidated basis, as at December 31, 2024, September 30, 2025, and the date hereof. The table should be read in conjunction with the most interim and annual financial statements of the Company, attached as Schedule "B" hereto.

Description	Authorized Amount	Outstanding as at December 31, 2024 (Audited)	Outstanding as at September 30, 2025 (Unaudited)	Outstanding as at the date hereof
Common Shares	Unlimited	11,823,700	13,353,700	13,353,700
Options	10% of Common Shares	975,000	475,000	150,000(1)
Loan(2)	$50,000	Nil	Nil	$50,000

Note:

(1) Each Option entitles the holder thereof to acquire one Common Share at an exercise price of $0.10 until December 1, 2028.

(2) The Company entered into the Loan Agreement on January 16, 2026. See "General Development of the Business – Current Financial Year" and "Summary" for further information regarding the Loan.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plans and Other Incentive Plans

10% "rolling" Stock Option Plan (Option-Based Awards)

The Company has a 10% "rolling" stock option plan dated for reference March 23, 2023, which was approved for adoption by shareholders at the Company's annual general meeting held on August 20, 2024 (the "**Stock Option Plan**"). A copy of the Plan is attached as Schedule "D" hereto.

The Stock Option Plan and the granting of Options thereunder is designed to provide the Company with a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Common Shares as long-term investments.

Options can be granted, from time to time at the sole discretion of the Company's board of directors, to persons eligible to receive Options under the Stock Option Plan. Option exercise prices are set in accordance with s.6.5(3) of CSE policies, which provides that the Company must not grant an Option with an exercise price lower than the greater of $0.05, and the closing market prices of the underlying securities on the trading day prior to the date of grant of the Options and the date of grant of the Options.

In determining the number of Options to be granted to the executive officers, the Company's board of directors considers a number of factors including the amount and term of Options previously granted, base salary and annual performance incentives awarded to the executives and commensurate with those offered by other companies in the mineral exploration industry; and the exercise price of any outstanding options to ensure that such grants are in accordance with CSE policies. Options vest on terms established by the Company's board of directors at the time of grant. The Stock Option Plan is a rolling plan. Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

The following is a summary of the material terms of the Stock Option Plan and capitalized terms used but not otherwise defined have the meanings ascribed to them in the Stock Option Plan:

Options may not be granted to Related Persons if, after the grant or within the preceding 12 months:

(a) the number of securities, calculated on a fully diluted basis, reserved for issuance or issued to all Related Persons exceeds 10% of the Outstanding Issue; or

(b) the number of securities, calculated on a fully diluted basis, reserved for issuance or issued to any single Related Person (together with their Associates, where applicable) exceeds 5% of the Outstanding Issue,

unless the Company obtains security holder approval.

The maximum number of Options granted to Employees or Consultants engaged in Investor Relations activities within any 12-month period must not exceed 2% of the Outstanding Issue.

All options granted under the Stock Option Plan expire on a date not later than 5 years or such other date so fixed by the Board or its appointed committee at the time the Option is granted as set out in the Option Certificate after the issuance of such options. However, should the expiry date for an option fall within a trading Black-Out (as defined in the Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), options may not be exercised during a Black-Out unless the Board or its appointed committee determines otherwise.

Options may generally be exercised within thirty (30) days of termination of employment or cessation of position with the Company.

The Company's board of directors reserves the right, subject to regulatory requirements, in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Common Shares in respect of options which have not yet been granted under the Stock Option Plan. Pursuant to s. 6.5(7) of CSE policies, an Option may not be amended once issued and, if an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

Pursuant to s. 6.5(4) of CSE policies, within three years after institution and within every three years thereafter, the Company must obtain shareholder approval for the Stock Option Plan in order to continue to grant Options. The Stock Option Plan contains provisions so that the Options replenish upon the exercise of Options. Shareholders holders must pass a resolution specifically approving unallocated entitlements under the Stock Option Plan. Shareholder approval relating to other types of amendments to the Stock Option Plan will not be accepted as implicit approval to continue granting Options under the Stock Option Plan. The Stock Option Plan was last approved by shareholders of the Company on August 20, 2024, and must next be approved by August 20, 2027. If such shareholder approval is not obtained by August 20, 2027, all unallocated entitlements will be cancelled and the Company will not be permitted to grant further Options under the Stock Option Plan, until such time as shareholder approval is obtained. However, all allocated Options under the Stock Option Plan, such as Options that have been granted but not yet exercised, will continue unaffected. If shareholders fail to approve the resolution for the renewal of the Stock Option Plan, the Company must forthwith stop granting Options under such plan, even if such renewal approval was sought prior to the end of the three-year period.

The Company has no other incentive plans as of the date hereof.

Options Granted

As of the date hereof, the Company has granted a total of 150,000 Options, which remain outstanding, as follows:

Group	Number of Underlying Common Shares	Grant Date	Vesting Schedule	Exercise Price	Expiry Date	Present Value(1)
All executive officers and past executive officers of the Company (A) Number of officers	-	-	-	-	-	-
All directors and past directors of the Company who are not also executive officers (B) Number of directors included: 1	150,000	December 1, 2023	Immediately upon grant	$0.10	December 1, 2028	$30,000
All executive officers and past executive officers of all subsidiaries of the Company, excluding (A) and (B) above (C)	-	-	-	-	-	-
All other employees and past employees of the Company	-	-	-	-	-	-
All other employees and past employees of all subsidiaries of the Company	-	-	-	-	-	-
All consultants of the Company	-	-	-	-	-	-

Notes:

(1) Calculated by subtracting the aggregate exercise price from the product obtained by multiplying the number of Options by the last closing price of the Common Shares on the CSE before the date hereof, being $0.30.

MARKET FOR SECURITIES

Prior Sales

During the 12 months preceding the date of this Listing Statement, the Company issued the following securities exercisable into Common Shares that are not listed or quoted on a marketplace:

Date of Issuance	Security	Number of Securities	Issue Price Per Security ($)
March 4, 2025(1)	Common Shares	1,230,000	$0.075
January 20, 2025(2)	Common Shares	300,000	$0.085

Notes:

(1) Issued pursuant to the FT and Common Share Private Placement.
(2) Issued pursuant to the Red Line Amendment.

Trading Price and Volume

The Common Shares were listed for trading on the CSE under the symbol "SEAS" on May 19, 2023, and commenced trading on May 23, 2023.

The following table sets out the high and low trading prices and the aggregate volume of trading of the Common Shares on the CSE for the 12 months preceding the date of this Listing Statement.

Date	High ($)	Low ($)	Volume (# of Common Shares)
January 1 – 16[1], 2026	0.345	0.250	361,000
December, 2025	0.350	0.170	64,742
November 2025	0.260	0.175	87,600
October 2025	0.280	0.100	1,444,882
September 2025	0.195	0.080	1,889,306
August 2025	0.125	0.080	163,333
July 2025	0.125	0.040	230,500
June 2025	0.050	0.035	271,334
May 2025	0.070	0.045	1,566,082
April 2025	0.060	0.050	155,833
March 2025	0.080	0.060	459,000
February 2025	0.120	0.070	670,850
January 2025	0.085	0.080	5,000

Note:

(1) Being the last full trading day before the date of this Listing Statement.

ESCROWED SECURITIES

As of the date hereof, no Common Shares or Options are, to the knowledge of the Company, held in escrow or are subject to a contractual restriction on transfer.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, no person directly or indirectly beneficially owns, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares of the Company as at the date of this Listing Statement.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, provinces or states of residence, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and executive officers of the Company. The current directors of the Company are Barry Greene, Denise Lok and Geoff Balderson. The current officers of the Company are James A. Deckelman (Chief Executive Officer) and Denise Lok (Chief Financial Officer and Corporate Secretary). The Company's directors are expected to hold office until the next annual general meeting of the Company's shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of the Company's shareholders.

The only committee of the Board of Directors is the audit committee (the "**Audit Committee**"), which consists of Geoff Balderson, Denise Lok and Barry Greene.

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number and Percentage of Common Shares as at the date of this Listing Statement(2)	Date Appointed
James A. Deckelman Age 69 Houston, Texas, USA	Chief Executive Officer	VP, Operations then Chief Executive Officer and Director of BluEnergies Ltd. (TSXV: BLU) from January, 2022 to May, 2025(3); Chief Exploration Officer of GeoPark Limited from October, 2023 to August, 2024(4); Vice President of ION Geophysical Corporation from August, 2014 to December, 2021(5).	Nil	January 1, 2026
Denise Lok(1) Age 42 Vancouver, British Columbia	Chief Financial Officer, Corporate Secretary & Director	Senior Manager, Corporate Finance for Baron Global Financial Canada Ltd. from May 2009 to present(6); Chief Financial Officer of Vext Science, Inc. (CSE: VEXT) from February 10, 2020 to March 10, 2021(7); Chief Financial Officer of Penbar Capital Ltd. (TSXV: PEM.P) from March, 2025 to November, 2025(8).	Nil	December 5, 2025
Geoff Balderson(1) Age 48 Vancouver, British Columbia	Director	President of Corporate Minds Financial Ltd. (formerly, Harmony Corporate Services Ltd.) since 2015(9).	Nil	December 5, 2025
Barry Greene(1) Age 59 Grand Falls-Windsor, Newfoundland and Labrador	Director	VP, Property Development at TRU Precious Metals Corp. from December 2022 to October 2022; Director at TRU Precious Metals Corp. from December 2020 to present(10); Director of GBC Grand Exploration Inc. from 2018 to 2020(11); Geological consultant with Wood PLC, 2018(12); Geological consultant with Amec Foster Wheeler from 2014 to 2017(13).	75,000 (0.56%)(14)	September 19, 2022

Notes:

(1) Denotes a member of the Audit Committee

(2) Percentage calculated on the basis of 13,353,700 Common Shares issued and outstanding as the date of this Listing Statement on a non-diluted basis. The Company has 150,000 Options outstanding.

(3) BluEnergies Ltd. (TSXV: BLU) is an international oil and gas exploration and development company with a focus on operations offshore of the Republic of Liberia.
(4) GeoPark Limited (NYSE: GPRK) is a Latin America-focused independent oil and gas exploration and production company engaged in the discovery, development, and operation of hydrocarbon assets across Colombia, Ecuador, Chile, Brazil, and Argentina.
(5) ION Geophysical Corporation was a Houston-based tech company providing seismic imaging, software, and services for oil and gas exploration before it filed for bankruptcy in 2022.
(6) Baron Global Financial Canada Ltd. is a merchant banking firm based in Vancouver, BC.
(7) Vext Science, Inc. (CSE: VEXT) is a U.S.-based cannabis operator with vertical operations in Arizona and Ohio.
(8) Penbar Capital Ltd. (TSXV: PEM.P) was a capital pool company under the policies of the TSX Venture Exchange before it completed its qualifying transaction with Eastport Ventures Inc.
(9) Corporate Minds Financial Ltd. (formerly, Harmony Corporate Services Ltd.) is a Canada-based corporate services firm supporting public and private companies by providing integrated solutions in bookkeeping, corporate compliance, secretarial services, and regulatory filings.
(10) TRU Precious Metals Corp. (TSXV:TRU; OTCQB:TRUIF) is a gold and copper exploration company focused on the Central Newfoundland Gold Belt.
(11) GBC Grand Exploration Inc. is a private mineral exploration company focused on Newfoundland, Canada.
(12) Wood PLC is an international engineering services company.
(13) Amec Foster Wheeler was a major British engineering and project management firm before it was acquired by Wood PLC in October 2017.
(14) Mr. Greene also holds 150,000 Options.

The following are brief biographies of the above individuals:

Biographies

James A. Deckelman, *Chief Executive Officer*

James A. Deckelman is an exploration and energy executive with over 25 years of international oil and gas experience in resource discovery, operations leadership, and corporate strategy. He has held executive and technical leadership roles with major global energy companies, including ConocoPhillips, BP and Talisman, where he contributed to the discovery and advancement of significant resource portfolios across the Americas, Africa and the Middle East. Mr. Deckelman is currently President of Mayfair Energy Ventures, LLC. He served as Chief Exploration Officer and Director of BluEnergies Ltd. in 2025. Mr. Deckelman holds a Master’s degree in Geology from Utah State University and a Bachelor of Arts degree in Geology from Miami University. He has authored numerous technical publications in the field of petroleum geology and exploration strategy.

Mr. Deckelman serves as Chief Executive Officer of the Company and is responsible for overall corporate leadership, strategic direction, capital allocation, and oversight of exploration and development activities. His responsibilities include evaluating and advancing resource opportunities, overseeing management and consultants, and representing the Company to investors, regulators, and strategic partners. Following the effective date of his appointment, Mr. Deckelman is expected to devote substantially all of his professional time to the Company. He will provide services to the Company as an independent contractor and not as an employee of the Company. Mr. Deckelman does not have direct experience in subsea mining because subsea mining is a novel industry. However, Mr. Deckelman has experience in offshore marine operations, international oil and gas exploration, resource development, and corporate strategy. Mr. Deckelman has entered into a confidentiality and non-disclosure agreement with the Company and has not entered into a non-competition agreement.

Denise Lok, *Chief Financial Officer, Corporate Secretary & Director*

Denise Lok is a Chartered Professional Accountant with extensive experience in corporate finance, financial reporting, and governance. She has spent over 15 years advising and managing financial operations for publicly traded companies across various sectors, including mining, technology, and industrial markets. Previously, she was with PwC in the audit and assurance practice, where she obtained her CPA designation. Throughout her career, she has served as CFO, Corporate Secretary and director for multiple TSX Venture Exchange and Canadian Securities Exchange-listed companies. Ms. Lok holds a Bachelor of Commerce degree in Accounting and Transportation Logistics from the University of British Columbia.

Ms. Lok serves as the Company's Chief Financial Officer, Corporate Secretary and as a director. In her role, she is responsible for oversight of the Company's financial reporting, accounting and treasury functions, internal controls, budgeting, and compliance with applicable securities laws, and she serves as a member of the Company's audit committee. Ms. Lok does not work full-time for the Company and devotes approximately 30% of her professional time to the Company. She provides services to the Company as an independent contractor and not as an employee of the Company. Ms. Lok does not have direct experience in the subsea mining industry because subsea mining is a novel industry. Her experience relates to corporate finance, financial reporting, and governance for publicly traded companies. Ms. Lok has entered into a confidentiality and non-disclosure agreement with the Company and has not entered into a non-competition agreement.

Geoff Balderson, *Director*

Mr. Balderson has an extensive background in business and has worked in the capital markets for over 20 years. He currently acts as an officer and director of multiple TSX Venture and Canadian Securities Exchange listed companies. Mr. Balderson is the President of Corporate Minds Financial Ltd. (formerly, Harmony Corporate Services Ltd.), a Vancouver based company that provides administrative services to publicly listed companies. Prior to this, he was an investment advisor with two Canadian investment dealers. Mr. Balderson is a graduate of the Sauder School of Business at the University of British Columbia with a Diploma in Sales and Marketing.

Mr. Balderson serves as a director of the Company and as Chair of the audit committee. In this role, he is responsible for overseeing the audit committee's mandate, including the review of the Company's financial statements, internal controls, risk management processes, and the Company's relationship with its external auditors. Mr. Balderson does not work full time for the Company and devotes approximately 10% of his professional time to the Company. He provides services to the Company as an independent contractor and not as an employee of the Company. Mr. Balderson does not have direct experience in subsea mining because subsea mining is a novel industry. His experience is in capital markets, public company administration, and corporate governance. Mr. Balderson has entered into a confidentiality and non-disclosure agreement with the Company and has not entered into a non-competition agreement.

Barry Greene, *Director*

Barry Greene is an entrepreneur and a geoscientist with over 30 years of experience and based in Grand Falls-Windsor, Newfoundland. Mr. Greene has worked across Canada, in the United States and internationally for multi-national geological and engineering consulting companies like Amec Foster Wheeler, Wood Plc., BP Resources Canada, and Rio Algom Exploration Inc. He also previously served for 16 years as Exploration Manager and then Vice-President of Exploration and as a director for publicly-traded Celtic Minerals Ltd. Mr. Greene was also the VP Property Development and a director of TRU Precious Metals Corp. (TSXV: TRU). He has earned a B.Sc. in Geology from Memorial University of Newfoundland and is a registered professional geoscientist (P.Geo.) in Newfoundland and Labrador.

Mr. Greene serves as a director of the Company and provides technical and strategic oversight relating to mineral exploration, project evaluation, and property development. He advises management and the Company's board of directors on geological matters and exploration strategy. Mr. Greene does not work full time for the Company and devotes approximately 10% of his professional time to the Company. He serves as a non-executive director and provides services as an independent contractor and not as an employee of the Company. Mr. Greene does not have direct experience in subsea mining because subsea mining is a novel industry. His experience is focused on terrestrial mineral exploration and development. Mr. Greene has entered into a confidentiality and non-disclosure agreement with the Company and has not entered into a non-competition agreement.

Security Holding

As of the date hereof, the directors and officers of the Company, as a group, own or control or exercise direction of 75,000 Common Shares, representing 0.56% of the issued and outstanding Common Shares

Cease Trade Orders

Except as disclosed below, no director or executive officer or promoter of the Company is, as at the date of this Listing Statement, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any person or company, including the Company, that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Geoff Balderson has been subject to the following management cease trade orders (each, an "**MCTO**") or cease trade orders (each, a "**CTO**") imposed by securities regulatory authorities in Canada for failure to file annual financial statements by the prescribed deadline ("**FFCTO**").

Name of Reporting Issuer	Exchange	Order	Reason	Issued (MM/DD/YY)	Revoked/Resigned (MM/DD/YY)
Argentum Silver Corp.	TSXV	MCTO	FFCTO	11/02/15	12/16/15
		CTO	FFCTO	11/03/16	12/05/16
Core One Labs Inc.	CSE	MCTO	FFCTO	06/16/20	08/26/20
		CTO	FFCTO	07/15/20	08/26/20
		MCTO	FFCTO	05/03/21	06/29/21
		MCTO	FFCTO	05/03/22	07/11/22
		CTO	FFCTO	08/02/24	05/05/25 **(Resigned)**
Vinergy Capital Inc.	CSE	MCTO	FFCTO	06/29/21	08/03/21
Lida Resources Inc.	CSE	MCTO	FFCTO	12/30/21	03/04/22
Humanoid Global Holdings Corp. (Formerly New Wave Holdings Inc.)	CSE	MCTO	FFCTO	07/30/21	10/29/21
		CTO	FFCTO	10/07/21	10/29/21
Lords & Company Worldwide Holdings Inc.	CSE	MCTO	FFCTO	03/31/22	05/10/22
		MCTO	FFCTO	03/31/23	05/23/23
Thoughtful Brands Inc.	CSE	MCTO	FFCTO	05/04/21	07/15/22
		CTO	FFCTO	07/08/21	07/15/22
Goldeneye Resources Corp.	TSXV	CTO	FFCTO	09/02/22	12/20/22

Name of Reporting Issuer	Exchange	Order	Reason	Issued (MM/DD/YY)	Revoked/Resigned (MM/DD/YY)
Bettermoo(d) Food Corporation	CSE	MTCO	FFCTO	09/29/22	01/16/23
		MTCO	FFCTO	29/11/24	12/23/24
Grounded People Apparel Inc	CSE	MCTO	FFCTO	06/29/23	08/04/23
Alerio Gold Corp.	CSE	MCTO	FFCTO	01/02/24	Superseded by CTO below
		CTO	FFCTO	02/28/24	10/07/24
Plant Veda Foods Ltd.	CSE	MCTO	FFCTO	04/30/24	N/A
Nexco Resources Inc.	CSE	MCTO	FFCTO	01/02/25	N/A
GoGo AI Network Inc. (formerly, Medbright AI Investments Inc.)	CSE	MCTO	FFCTO	06/29/21	08/03/21
		CTO	FFCTO	07/07/25	08/29/25
Way of Will Inc.	CSE	CTO	FFCTO	09/06/22	N/A
Hawkmoon Resources Corp.	CSE	MCTO	FFCTO	08/02/22	08/29/22

Bankruptcies

No director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Listing Statement, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Except as described below, the Company is not aware of any existing or potential material conflicts of interest between the Company and any director or officer of the Company.

Barry Greene is a director of TRU Precious Metals Corp., a party to the Twilite Option Agreement.

STATEMENT OF EXECUTIVE COMPENSATION

This Listing Statement incorporates by reference the Company's Statement of Executive Compensation, provided in accordance with the requirements of Form 51- 102F6V – *Statement of Executive Compensation – Venture Issuers* and included in the Company's management information circular dated as of September 24, 2025 and filed under the Company's profile at www.sedarplus.ca on October 6, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Company is or has, within 30 days before the date of this Listing Statement, been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

AUDIT COMMITTEE

Under National Instrument 52-110 Audit Committees ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its Audit Committee.

Audit Committee Charter

The Audit Committee's Charter is attached to this Listing Statement as Schedule "A".

Composition of the Audit Committee

The Audit Committee of the Company is comprised of the following individuals:

Name	Independent/Not Independent(1)	Financially Literate(2)
Geoff Balderson(3)	Independent	Financially literate
Denise Lok	Non-Independent(4)	Financially literate
Barry Greene	Independent	Financially literate

Notes:

(1) A member is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the board of directors of the Company (the "**Board**"), be reasonably expected to interfere with the exercise of that member's independent judgment.

(2) A member is financially literate if such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) Chair of the Audit Committee

(4) Ms. Lok is the chief financial officer of the Company. The Company will replace Ms. Lok on the Audit Committee following the appointment or election of an additional director.

All the proposed members of the Audit Committee are considered to be financially literate as generally required by section 3.1(4) of NI 52-110.

Relevant Education and Experience

Geoff Balderson – Audit Committee Chair

Mr. Balderson, Chair of the Audit Committee, has over 20 years of experience in capital markets and public company administration. Through his roles as chief financial officer and director of multiple TSX Venture Exchange and Canadian Securities Exchange listed companies, and as President of Corporate Minds Financial Ltd., Mr. Balderson has significant experience reviewing and evaluating financial statements prepared in accordance with International Financial Reporting Standards, assessing management judgments and estimates, and overseeing internal controls and financial reporting processes at the board level.

Denise Lok, CPA – Audit Committee Member

Ms. Lok is a Chartered Professional Accountant and serves as the Company's Chief Financial Officer. She has extensive experience in financial reporting, corporate finance, and governance for publicly traded companies, including service as Chief Financial Officer, Corporate Secretary, and director of multiple TSX Venture Exchange and Canadian Securities Exchange issuers. Ms. Lok's professional background includes audit and assurance experience at PwC, where she obtained her CPA designation. Through this experience, Ms. Lok has a comprehensive understanding of IFRS accounting principles, the application of such principles to estimates, accruals and provisions, and the preparation and review of financial statements presenting accounting issues comparable to those of the Company. She also has experience overseeing internal controls over financial reporting and working directly with external auditors.

Barry Greene – Audit Committee Member

Mr. Greene is a professional geoscientist with over 30 years of experience in mineral exploration and resource development. Through his service as an executive and director of publicly traded mining companies, Mr. Greene has experience reviewing IFRS-based financial statements, evaluating accounting judgments related to exploration and evaluation assets, and participating in audit committee and board-level oversight of financial reporting and disclosure. His technical background provides additional perspective on the accounting and financial reporting issues common to exploration-stage mining companies.

For further information, see "*Directors and Officers*" above.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;

(b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;

(c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;

(d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption)

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted.

External Auditor Service Fees

The following table outlines the fees incurred for audit and non-audit services for the last two fiscal years as follows:

Financial Period Ending	Audit Fees ($)(1)	Audit Related Fees ($)(2)	Tax Fees ($)(3)	All Other Fees ($)(4)
Year ended December 31, 2024	$9,750	$nil	$3,900	$nil
Year ended December 31, 2023	$11,640	$nil	$nil	$nil

Notes:

(1) "Audit Fees" include the aggregate fees billed by the Company's external auditor for audit fees.

(2) "Audit-Related Fees" include the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees". These audit-related services include quarterly financial statement reviews, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of the shareholders and which contribute to effective and efficient decision making.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board, including in camera segments of such meetings without management present as and when deemed necessary by the Board. Two of the current members of the Board are independent as described below.

The current Board currently consists of three (3) directors, two of whom, being Geoff Balderson and Barry Greene, are "independent" (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) directors of the Company because they have no direct or indirect material relationship with the Company, which could, in the view of the Board, be reasonably expected to interfere with the exercise of that director's independent judgment. Denise Lok is the chief financial officer of the Company and, as a result, is not independent of the Company.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Name of Other Reporting Issuer(s)	Names of Exchange(s)

Denise Lok	Jayden Resources Inc.	TSX Venture Exchange
Geoff Balderson	Digital Asset Technologies Inc.	CSE
	Lighthouse Gold Inc.	CSE
	Spectre Capital Corp.	TSX Venture Exchange
	Canadian Uranium Corp.	CSE
	Humanoid Global Holdings Corp.	CSE
	Four Nines Gold Inc.	CSE
	Shooting Star Acquisition Corp.	TSX Venture Exchange
	Luxxfolio Holdings Inc.	CSE
	Lida Resources Inc.	CSE
	Medbright AI Investments Inc.	CSE
	Humanoid Global Holdings Inc.	CSE
	Nexco Resources Inc.	CSE
	Plant Veda Foods Ltd.	CSE
	Alerio Gold Corp.	CSE
	Plantable Health Inc.	CBOE Canada

Orientation and Continuing Education

While the Board does not have formal orientation and training programs for its members, new directors are provided with copies of the Company's internal policies and are introduced to the other directors and to management. All directors can freely consult with the Company's external auditors and legal counsel, as well as management, when necessary or desirable.

Ethical Business Conduct

The Company has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating Board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of independent Board members. It is not anticipated that the Board will adopt formal guidelines in the 12 months following the date of this Listing Statement.

Nomination of Directors

From time to time, the Board informally considers whether the Company should seek to recruit new director candidates in order to enhance Board effectiveness and the skill sets collectively possessed by the Board. New candidates are identified by existing directors and/or management through their respective professional networks. Leading candidates are then selected for an interview with a representative of the Company, followed by Board consideration of the candidate.

Compensation

From time to time, the Board considers and determines appropriate compensation levels for the directors and management team, typically following each annual meeting of shareholders and/or any significant corporate developments. Compensation is discussed by the Board and then fixed based on the anticipated workload for the relevant individual(s). In addition, directors are entitled to reimbursement of expenses incurred in connection with their directorship with the Company.

Board Committees

The Company does not have any committees of the Board other than the Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

From time to time, the directors of the Company informally but proactively assess whether the Board, its committees, and individual directors are performing effectively. Any recommended changes are discussed amongst the directors prior to implementation.

RISK FACTORS

An investment in the Company is highly speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

The following are certain factors relating to the Company's proposed business, which prospective investors should carefully consider before deciding whether to purchase Common Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Company will face following the Change of Business. Additional risk and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair its operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

Our business entails substantial risk.

An investment in the Company is highly speculative and involves a significant degree of risk. Marine mineral exploration projects inherently carry uncertainties regarding the quality and quantity of mineral resources, their economic viability, the prices that may be realized from the sale of deposits or extracted ore, the ability to secure required operational permits, environmental and safety considerations, the effectiveness of extraction and processing technologies, the distribution of any resulting products, and the availability of financing for necessary equipment and infrastructure. For future projects where the Company may hold only a minority interest in the entity that owns the mining rights, additional risks may arise related to that entity's ability to advance the project.

Subsea development and operations involve inherent risks.

To the knowledge of the Company, no entity has achieved commercial operations in the subsea mineral exploration and development industry. Marine mining operations inherently involve significant risks. The financing, exploration, development, and extraction activities associated with our future subsea assets will be subject to numerous macroeconomic, legal, and social factors, including commodity price volatility, evolving laws and regulations, political conditions, currency fluctuations, the availability and retention of skilled personnel, access to appropriate machinery and equipment, and the availability of necessary services within the jurisdictions in which we operate. Adverse changes in any of these factors could negatively impact our proposed business and operations. Substantial expenditures are often required to identify and define mineral reserves and resources, develop extraction processes, and construct mining and processing facilities, and these activities rely on adequate infrastructure that may be disrupted by extreme weather events, operational sabotage, government action, or other interferences. There is no guarantee that our exploration or development programs will lead to economically viable mining operations, as commercial viability depends on numerous factors, including deposit characteristics, mineral price fluctuations, and government policies relating to taxation, royalties, import and export requirements, and environmental protection. These factors are unpredictable and may result in returns that do not justify the capital invested. Further, exploration efforts may not result in discoveries or production of minerals in commercial quantities, and even once in production, mineral reserves are finite, with no assurance that additional reserves can be identified to replace those that become depleted.

We have no operating history in an evolving industry, which makes it difficult to forecast our revenue, plan our expenses and evaluate our business and future prospects.

We have no operating history in the rapidly evolving subsea mining industry, which may not develop in a manner favourable to our proposed business. As a result of our lack of operating history and ongoing changes in our new and evolving industry, our ability to forecast our future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. We expect to encounter risks and uncertainties frequently experienced by companies in evolving industries, such as the risks and uncertainties described herein. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace revenue, if any, that we do not receive as a result of delays arising from these factors, and our results of operations in future reporting periods may be below the expectations of investors or analysts. If we do not address these risks successfully, our results of operations could differ materially from our estimates and forecasts or the expectations of investors or analysts, causing our business to suffer.

We may not succeed in raising the capital required to support our future operations and capital expenditures and there is uncertainty regarding the Company's ability to continue as a going concern.

Our ability to generate cash inflows in the future will depend on our ability to monetize mineral rights. However, we cannot assure that these activities will produce any cash or sufficient cash to meet our future operational and financial needs. If future cash inflows, if any, fall short of our requirements, we will need to obtain additional capital through external financing. While we have successfully raised funds in the past, there is no guarantee that we will be able to secure such financing in the future on terms that are satisfactory to the Company or at all. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

We will be subject to extensive regulations that influence our operations and may be unable to secure permits for subsea exploration or extraction operations.

We may not succeed in obtaining the contracts, permits, licenses or other approvals required to carry out subsea exploration and extraction activities. Furthermore, permits that are granted may later be revoked or not recognized by the issuing authorities. The ISA or applicable governments may also introduce new requirements that could delay the commencement of operations.

Our proposed future operations, including exploration, development activities, and any potential transition to production, may require permits or other approvals from the ISA or applicable governmental authorities and may be subject to extensive laws and regulations governing subsea exploration, subsea extraction, exports, taxation, labor standards, occupational health, waste management, hazardous materials, environmental protection, and related matters. Companies engaged in subsea mineral exploration and extraction frequently experience increased costs and delays due to the need to comply with regulatory requirements and licensing or permitting processes, and we cannot predict whether all licenses or permits required for subsea exploration and extraction operations will be obtainable on reasonable terms, or at all. The terms and conditions attached to such licenses and permits may also change over time, and there is no guarantee that future applications will be approved or that existing terms will remain commercially reasonable. Any delay in obtaining required permits, failure to secure them, or failure to comply with their conditions could materially and adversely affect our future operations.

The costs of satisfying all applicable regulatory requirements may be substantial and could delay planned activities. Failure to comply with applicable laws, regulations, or license or permit conditions may result in enforcement actions, including orders to curtail or cease operations, and may require corrective measures involving significant capital expenditures or remedial actions. Subsea mining activities may also expose us to civil liabilities or penalties for regulatory violations. Moreover, changes to existing laws, regulations, or permit requirements, or stricter enforcement of current rules, could materially and adversely affect our operations by increasing capital or operating costs, reducing production levels at any future producing properties, or requiring delays, modifications, or abandonment of planned development initiatives.

We may also be required to contribute to infrastructure costs associated with developing our properties and must adhere to permit conditions and evolving laws and regulations that may govern operational procedures, waste management, spill response, environmental assessments, and financial assurances. Compliance with these conditions and the subsea mining industry's evolving laws and regulations cannot be guaranteed, and non-compliance may result in the loss of certain permits or licenses, negatively impacting our business. Additionally, future changes to taxation are uncertain, and although planning is undertaken based on current laws and reasonable expectations of potential changes, there is no assurance that such planning will effectively mitigate adverse tax consequences.

We may be unable to obtain or validate rights to the resources or items we recover in the future.

We may identify seabed mineral deposits with commercial potential but may be unable to obtain legal title to those deposits or secure the governmental permits required for commercial extraction. Some deposits may lie within regulated waters where government policies or legal frameworks can change unexpectedly, which could negatively affect our ability to operate in those areas.

We may continue to experience significant losses from operations

For the years ended 2024 and 2023, our operating losses were $114,820 and $334,092, respectively. Even if we achieve operating income in future periods following the Change of Business, changes in our industry, customer base, business operations, cost structure, or unforeseen events, such as major litigation or significant transactions, could result in renewed operating losses. We may not achieve sustained profitability, or profitability in any given quarter. The audit report on our consolidated financial statements includes an explanatory paragraph noting that our history of operating losses and the need for additional capital to support operations and capital expenditures raise substantial doubt about our ability to continue as a going concern.

Legal, political, or civil issues may affect our marine operations.

Legal, political, or civil developments in jurisdictions around the world may restrict access to our intended marine operating areas or otherwise interfere with our intended activities or future rights to seabed mineral deposits. In many countries, legislation governing ocean exploration remains unclear or uncertain. Consequently, when conducting projects in the future, we may experience unanticipated delays, requests, or outcomes as we work with local authorities to secure necessary permits and assert claims over seafloor assets. Government authorities may also seize or detain our vessels, equipment, personnel, or cargo. Additionally, interactions may involve multiple governmental units, and turnover among government representatives can lead to unexpected changes or new interpretations of contracts and applicable laws.

Non-governmental organizations ("**NGOs**") opposed to seafloor mineral extraction may also seek to disrupt our operations. Such groups may engage in public campaigns or spread misinformation intended to harm our reputation or that of our projects. These activities can result in project delays and may require the Company to incur additional costs to address, mitigate, or counteract NGO interference.

Our future operations may be affected by natural hazards and seasonality.

Underwater exploration and extraction activities are inherently challenging and hazardous, and they may be delayed or disrupted by weather, sea conditions, or other natural events. These operations can often be conducted more safely during certain seasons, but we cannot assure that we—or our future contractors—will always be able to perform exploration, sampling, or extraction during optimal periods. Although sea conditions in a given area may be generally predictable, unexpected shifts can occur and adversely impact operations. Natural hazards may also prevent or significantly delay project activities. Seabed mineral extraction work is particularly vulnerable to interruptions caused by storms affecting either the extraction site or delivery ports. Furthermore, if the Company's future subsea mining assets are limited to areas that are contemporaneously affected by the same weather, sea conditions or other natural events, the Company's proposed business may be seasonal. These risks will be incorporated into our project planning.

Some of our future equipment or assets could be seized or we may be forced to sell certain assets.

Although the Company does not own and does not currently intend to own, develop, or acquire any proprietary seabed mineral exploration or extraction technology, the Company may acquire equipment or assets in the future, and pledge certain assets as collateral to secure debt financing. In addition, some suppliers may have the right to seize specific assets if we fail to make timely payments for services, supplies, or equipment provided. If we are unable to meet these obligations, a lender or supplier could seize or compel the sale of the pledged assets. The loss of such assets in the future could adversely affect our operations. Additionally, any forced sale may occur under circumstances that do not yield optimal value, resulting in proceeds that are lower than the asset's potential market value.

Technological obsolescence of marine assets or the failure of critical equipment could increase our capital needs or impair our operational capabilities.

The Company does not own and does not currently intend to own, develop, or acquire any proprietary seabed mineral exploration or extraction technology, and expects to rely entirely on third-party contractors for access to required technologies and operational capabilities. We intend to engage contractors who utilize advanced technologies, such as sonar systems, magnetometers, remotely operated vehicles, vessels, and other sophisticated tools, to conduct seabed mineral exploration. Although we intend to ensure our contractors maintain backups for key equipment and components, failures may still occur and could require us to delay or suspend operations. In addition, ongoing technological advancements may result in newer equipment offering greater efficiency than the assets of our contractors may utilize in the future. Adopting such improved technologies may require us to engage different contractors, replace existing service providers or negotiate new commercial terms, which could increase the costs of engaging contractors. The Company does not possess proprietary polymetallic-nodule-collection technology, seabed lift systems, or commercial-scale extraction equipment. If the Company's future contractors adopt newer systems, experience failures, or fail to provide access on reasonable terms, the Company may face increased costs, reduced competitiveness, or delays to project development.

We will rely on key personnel and face competition in attracting and retaining qualified employees and contractors.

Employees and contractors that we intend to engage in the future will be essential to our success, and some of our current management and specialized personnel, including our chief executive officer, would be difficult to replace. Some of these individuals are not currently bound by contracts. If we are unable to retain highly qualified personnel in the future, our proposed business could be adversely affected.

We will rely on consultants and contractors to provide expertise and services in certain technical areas, who may not be available when we need them and there could be risks associated with retaining them if they are available.

In the future, we expect our technical consultants and contractors will provide critical expertise and services that supplements and enhances the work of our employees, and we expect that many of these specialists would be difficult to replace. We may face challenges in securing highly qualified consultants or vendors in the future, and engagements with key third parties may involve contractual risks. Any such difficulties could adversely affect our business. Because the Company does not expect to maintain its own vessels, survey teams, environmental science staff, or subsea engineering personnel, the Company expects to be highly dependent on third-party contractors for critical operational functions. Delays, resource conflicts, cost increases, or performance failures by third-party providers may directly impact future project costs and schedules.

We will be exposed to risks associated with foreign operations.

The Company intends to engage contractors to conduct mineral exploration activities primarily outside of Canadian jurisdiction, including in international waters governed by international maritime conventions (i.e. the Area) and within the Exclusive Economic Zones of foreign coastal states. The Company expects that it will initially focus on the Pacific region, subject to applicable regulatory frameworks. Exploration activities conducted outside of Canada are subject to the licensing, permitting, regulatory approval, and reporting requirements of the relevant foreign authorities or international bodies, as applicable.

The Company expects to rely on offshore contractors, vessel operators, and technical consultants located outside of Canada to carry out its exploration activities. Accordingly, the operations to be conducted by contractors will be dependent on obtaining and maintaining required licenses, permits, or contractual rights, and on complying with ongoing technical, environmental, and operational reporting obligations imposed by foreign governments or international regulators.

These foreign operations may expose the Company to regulatory, political, operational, and compliance risks, including political and civil unrest, arbitrary or sudden changes to laws, an increased likelihood that laws will not be enforced and judgments will not be upheld, corruption, bribery, economic uncertainty, labour disputes, limitations on repatriation of future earnings, limitations on foreign ownership, government participation, expropriation or nationalization of assets, royalties, duties, currency fluctuations, rates of inflation, audit controls, changes in laws, permitting processes, reporting requirements, or enforcement practices, which could affect the timing, scope, or viability of its exploration programs. Additionally, the Company's representatives may need to familiarize themselves with and address the laws, requirements and roles of governments, local business culture and practices, and any differences in language, banking systems and controls in and between any future jurisdictions in which the Company operates. While the Company has not identified any material foreign regulatory, political, or operational risks as of the date hereof beyond those disclosed elsewhere under "*Risk Factors*", there can be no assurance that such risks will not arise in the future.

Changes to our proposed business strategy or restructuring efforts may increase costs or negatively affect the profitability of our operations.

As our business environment evolves, we may need to modify our strategies or restructure our operations, business, or assets in existence at the time in response. Implementing such changes may result in additional costs, and we may be required to write down or dispose of certain assets. These actions could increase our expenses and may lead to significant charges related to asset impairments.

The market demand for the minerals we may recover remains uncertain.

Between the discovery of a mineral deposit and the eventual sale of extracted minerals, global and local market prices may fluctuate significantly, which could negatively impact the economic viability of the project. Furthermore, although ownership interests in a deposit may be sold earlier, there is no assurance that buyers will be available or that such interests can be sold at favorable, competitive prices.

Estimates of mineral resources are inherently uncertain and may not be precise.

The estimation of mineral resources is inherently imprecise, and the reliability of such estimates depends on the quantity and quality of available data, the assumptions applied, and the judgments made when interpreting geological and engineering information and forecasting future capital and operating costs. Considerable uncertainty exists in any reserve or resource estimate, and the actual economic outcomes of developing or mining a subsea deposit may differ significantly from these estimates as additional data are obtained or interpretations evolve.

Estimated mineral resources may be materially affected by additional factors.

In addition to the uncertainties inherent in estimating mineral resources, a variety of other factors may negatively impact estimated resources and reserves. These factors may include, but are not limited to, metallurgical characteristics, environmental considerations, permitting requirements, legal or title issues, taxation, socio-economic conditions, market factors, political developments, commodity price fluctuations, and capital or operating costs. Any of these or other adverse influences may reduce or eliminate estimated mineral reserves or resources and could materially affect our proposed business, and future prospects, operating results, cash flows, financial condition and corporate reputation.

Our future insurance coverage may not adequately protect us against all risks of our proposed business.

Although we will seek to insure certain key operational risks, there is no assurance that our insurance coverage will be sufficient, that coverage will be available when needed, that we will be able to obtain policies when desired, or that insurance will be offered on commercially reasonable terms. We may also be unable to anticipate every risk that requires insurance. While some risks to our future marine assets, such as specific loss or damage scenarios, may be insurable, we may not have coverage for events such as government seizure or detention of those assets. Any permanent or temporary loss of our marine assets, along with the resulting business interruption and without adequate insurance compensation, could significantly affect our financial performance and operational capabilities.

We may face litigation risks

From time to time, the Company may become involved in claims, legal proceedings, or complaints arising in the ordinary course of business. The outcome or likelihood of success in these matters cannot be reliably predicted. Unfavourable results in one or more of these proceedings could result in significant monetary damages or injunctive relief that may impair the Company's ability to operate. Even where the Company is successful, such proceedings can be costly, time-consuming, and may divert management and key personnel from ongoing business activities.

We may be vulnerable to short selling strategies.

Short sellers may engage in manipulative practices aimed at driving down the market price of our Common Shares. Short selling involves selling securities that the seller does not own but has borrowed, with the expectation of repurchasing the same securities later at a lower price and profiting from the difference. Because short sellers benefit when a share price declines, some may publish, or facilitate the publication of, negative commentary about an issuer or its business prospects to create downward pressure on the share price.

With the widespread use of the internet and modern publishing tools, individuals can easily circulate critical reports or analyses that appear similar to traditional investment research. These publications may challenge a company's credibility, strategy, or operations and can lead to significant selling activity, particularly for issuers with low trading volumes or higher volatility.

Such short seller publications are generally not subject to regulatory oversight or formal verification requirements. As a result, the opinions and claims they contain may include distortions, omissions, or, in some instances, entirely fabricated information. Because the risks associated with publishing this material are limited and the potential financial rewards can be substantial, it is likely that such short seller activity will continue.

We may encounter risks associated with business expansion and integration.

The Company's success will depend, in part, on our ability to grow our proposed business in response to evolving technologies, customer needs, and competitive pressures. To support this growth, we may pursue acquisitions of complementary intellectual property, businesses, solutions, or technologies. Identifying suitable acquisition targets can be difficult, time-consuming, and costly, and we may not be able to complete acquisitions we pursue. Moreover, we may face challenges in integrating the operations, technologies, solutions, personnel, or business practices of any acquired entity. Acquisitions may also require us to enter new geographic regions or business areas in which we have limited or no prior experience.

Moreover, the anticipated benefits of any acquisition, investment or business relationship may not be realized or the Company may be exposed to unknown liabilities. For one or more of those transactions, the Company may:

- issue additional equity securities that would dilute the holders of Common Shares;
- use cash that the Company may need in the future to operate its business;
- incur debt on terms unfavorable to the Company or that the Company is unable to repay;
- incur large charges or expenses or assume substantial liabilities;
- encounter difficulties retaining key employees of the acquired companies or integrating technologies; and
- become subject to adverse tax consequences, substantial depreciation or deferred compensation charges.

Any of these risks could harm the Company's business and operating results.

PROMOTERS

James A. Deckelman, chief executive officer of the Company, may be considered a promoter of the Company within the meaning of applicable securities legislation. For further information about Mr. Deckelman, see "Directors and Officers". Other than Mr. Deckelman, management is not aware of any person or company who could be characterized as a promoter of the Company or a subsidiary of the Company within the two most recently completed financial years or during the current financial year. Within the two most recently completed financial years or during the current financial year, no promoters have received any value from the Company nor has the Company acquired any assets from a promoter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is and was not a party to, and none of its property is or was the subject of, any legal proceedings since the beginning of the Company's most recently completed financial year, and no such legal proceedings are, to the knowledge of the Company, contemplated.

Regulatory Actions

The Company is not aware of any:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Common Shares; or

(c) settlement agreements that the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company is not aware of any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company: (i) a director or executive officer of the Company, (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares; and (iii) any associate or affiliate of any of the foregoing.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The current auditor of the Company is Adam Sung Kim Ltd. with an office at 168 4300 Fraser Way, Burnaby, British Columbia, V5J 5J8. They have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The registrar and transfer agent for the Company's Common Shares is Odyssey Trust Company located at 1200 300 5th Avenue SW, Calgary, Alberta, T2P 3C4.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than the Twilite Option Agreement and the Loan Agreement. Copies of the Twilite

Option Agreement and Loan Agreement were filed under the Company's profile on SEDAR+ at www.sedarplus.ca on August 22, 2025, and January 19, 2026, respectively.

INTERESTS OF EXPERTS

Adam Sung Kim Ltd., the Company's external auditors, is the only person or entity named as having prepared or certified a report, valuation, statement or opinion described or included in this Listing Statement and whose profession or business gives authority to the report, valuation, statement or opinion made by them. Adam Sung Kim Ltd. has advised that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

OTHER MATERIAL FACTS

There are no material facts relating to the Company or its Common Shares that are not disclosed in this Listing Statement and are necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its Common Shares.

SCHEDULE A
AUDIT COMMITTEE CHARTER

1. PURPOSE OF THIS CHARTER

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Copperhead Resources Inc. (to be renamed, Deep Sea Minerals Corp.) (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

(a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

(b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

(c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;

(d) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

(e) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

(f) provide oversight of all disclosure relating to, and information derived from, financial statements and management's discussion and analysis.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee;

(c) communicate directly with the external auditors; and

(d) adopt such policies and procedures as it deems appropriate to operate effectively.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the British Columbia Securities Commission ("**BCSC**"), the Canadian Securities Exchange, the *Business Corporations Act* (British Columbia) and all other applicable securities regulatory authorities.

(a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Appendix "A" attached hereto.

(b) A majority of the Committee shall be "independent" and each member of the Committee shall be "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation's financial statements.

(c) Each member of the Committee shall sit at the appointment of the Board. The Committee shall report to the Board.

(d) The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two members of the Committee present, either in person or by telephone, shall constitute a quorum. The Committee may determine to approve quarterly financial statements via written resolutions.

(e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place.

(f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

(g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

(h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

(i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

(j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

(k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.

(l) The Committee members will be elected annually at the first meeting of the Board following each annual general meeting of shareholders.

(m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

(a) Financial Accounting and Reporting Process and Internal Controls

(i) The Committee shall review the annual audited and interim unaudited financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and shall report thereon and recommend to the Board whether or not the same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

(ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

(iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.

(iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

(v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or a designate to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or their designate deems appropriate.

(vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

(vii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts.

(viii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

(ix) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.

(x) If the Committee determines it would be advisable given the stage of corporate development, it may consider procedures for:

- the receipt, retention and treatment of complaints received by the Corporation regarding: (a) accounting, internal accounting controls or auditing matters; or (b) violations of the Corporation's policies implemented from time to time; and

- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters or violations of any of the Corporation's policies (as described above).

(xi) The Committee shall provide oversight to related party transactions entered into by the Corporation.

(xii) The Committee shall establish the budget process, which may include the setting of spending limits and authorizations, as well as any periodic reports from the Chief Financial Officer comparing actual spending to the budget.

(b) Independent Auditors

(i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.

(ii) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

(iii) The pre-approval of the Committee shall be required prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.

(iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.

(v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

(vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

(vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

(viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

(ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

(x) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

(xi) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

(c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

APPENDIX "A" TO SCHEDULE "A"
POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The Chair of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIR

The Chair will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be selected annually at the first meeting of the Board following each annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

(a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;

(b) ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;

(c) providing leadership to the Committee to enhance the Committee's effectiveness, including:

  i) providing the information to the Board relative to the Committee's issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation's independent auditors and internal auditing functions;

  ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;

  iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

  iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;

  v) ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;

  vi) ensuring that procedures are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;

  vii) ensuring that clear hiring policies are put in place for partners and employees of the auditors;

(d) ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;

(e) ensuring the establishment of a budget process, which shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget regarding questionable accounting or auditing matters; and

(f) managing the Committee, including:

  i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

  ii) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

  iii) ensuring meetings are appropriate in terms of frequency, length and content;

  iv) obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

  v) overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;

  vi) ensuring that the auditor's report is delivered directly to the Committee, as representatives of the Corporation's shareholders; and

  vii) annually reviewing with the Committee its own performance.

SCHEDULE B
FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025, AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

See attached.

NOTICE TO READER

The Audit Committee, in consultation with management of Copperhead Resources Inc. (the "Company"), has determined that the Company's previously filed unaudited interim condensed financial statements and management's discussion and analysis for the three and nine months ended September 30, 2025 and 2024 needed to be restated to correct an overstated balance of mineral property interests by $78,000, which caused the net loss and comprehensive loss to be misstated for the three and nine months ended September 30, 2025. As a result of the corrections, certain balances on the unaudited interim condensed statement of financial position as at September 30, 2025, and the unaudited interim condensed statement of loss and comprehensive loss, cash flows and changes in shareholders' equity for the period ended September 30, 2025 were affected.

Details of the corrections are fully described in Note 2 to the Company's Restated Unaudited Interim Condensed Financial Statements as filed on SEDAR+ on November 21, 2025.

The previously filed unaudited interim condensed financial statements and management's discussion and analysis for the financial periods were originally filed by the Company on SEDAR+ on November 7, 2025. Each of the Restated Unaudited Interim Condensed Financial Statements and Revised Management's Discussion and Analysis replaces and supersedes the respective previously filed original unaudited interim condensed financial statements and related management's discussion and analysis. There have been no other changes.

COPPERHEAD RESOURCES INC.

Restated Unaudited Interim Condensed Financial Statements

For the Three and Nine Months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Copperhead Resources Inc.
Restated Unaudited Interim Condensed Statements of Financial Position
As at September 30, 2025 and December 31, 2024
(Expressed in Canadian Dollars)

	As at September 30, 2025	As at December 31, 2024
	$	$
Assets		
Current Assets		
Cash and cash equivalents	**128,050**	210,190
Other receivables (Note 5)	**622**	28,626
Prepaid expenses	**27,842**	-
Total Current Assets	**156,514**	238,816
Mineral property interests (Note 6)	**25,000**	52,500
Total Assets	**181,514**	291,316
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 7 and 10)	**49,711**	141,909
Total Current Liabilities	**49,711**	141,909
Shareholders' Equity		
Share capital (Note 8)	**823,188**	705,438
Contributed surplus (Note 9)	**37,926**	77,849
Accumulated deficit	**(729,311)**	(633,880)
Total Shareholders' Equity	**131,803**	149,407
Total Liabilities and Shareholders' Equity	**181,514**	291,316

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors on November 21, 2025:

"Sasha Kaplun" (signed)
Director

"Matthew Larsen" (signed)
Director

The accompanying notes are an integral part of these restated unaudited interim condensed financial statements

Copperhead Resources Inc.

Restated Unaudited Interim Condensed Statements of Loss and Comprehensive Loss
For the Three and Nine Months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Three Months ended September 30,		Nine Months ended September 30,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Operating Expenses				
Professional and consulting (Note 10)	**6,000**	23,932	**39,378**	59,932
Listing and filing fees	**8,875**	14,114	**23,934**	25,862
Office and general	**2,107**	115	**3,512**	406
Exploration and evaluation expenditures (Note 11)	**(5,747)**	7,294	**(5,593)**	7,746
Operating Loss before the Undernoted	**(11,235)**	(45,455)	**(61,231)**	(93,946)
Other Income (expenses)				
Write-down of mineral property interests (Note 6)	**(78,000)**	-	**(78,000)**	-
Finance income	**882**	647	**4,988**	4,802
Foreign exchange loss	**(1,111)**	-	**(1,111)**	-
Net Loss and Comprehensive Loss	**(89,464)**	(44,808)	**(135,354)**	(89,144)
Weighted Average Number of Shares Outstanding	**13,353,700**	11,823,700	**13,047,876**	11,823,700
Net Loss per Share – Basic and Diluted	**(0.01)**	(0.00)	**(0.01)**	(0.01)

The accompanying notes are an integral part of these restated unaudited interim condensed financial statements

Copperhead Resources Inc.

Restated Unaudited Interim Condensed Statements of Changes in Shareholders' Equity
For the Nine Months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Total
	#	$	$	$	$
Balance, December 31, 2023	**11,823,700**	**705,438**	**77,849**	**(519,060)**	**264,227**
Net loss for the period	-	-	-	(89,144)	(89,144)
Balance, September 30, 2024	**11,823,700**	**705,438**	**77,849**	**(608,204)**	**175,083**
Balance, December 31, 2024	**11,823,700**	**705,438**	**77,849**	**(633,880)**	**149,407**
Issuance of shares from private placement (Note 8)	1,230,000	92,250	-	-	92,250
Issuance of shares pursuant to option agreement (Notes 6 and 8)	300,000	25,500	-	-	25,500
Cancellation of stock options (Note 9)	-	-	(39,923)	39,923	-
Net loss for the period	-	-	-	(135,354)	(135,354)
Balance, September 30, 2025	**13,353,700**	**823,188**	**37,926**	**(729,311)**	**131,803**

The accompanying notes are an integral part of these restated unaudited interim condensed financial statements

Copperhead Resources Inc.

Restated Unaudited Interim Condensed Statements of Cash Flows
For the Nine Months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
	$	$
Cash Flows Used in Operating Activities		
Net loss for the period	**(135,354)**	(89,144)
Adjustments for non-cash items:		
Write-down of mineral property interests (Note 6)	**78,000**	-
	(57,354)	(89,144)
Changes in non-cash working capital:		
Other receivables	**28,004**	(5,857)
Prepaid expenses	**(27,842)**	-
Accounts payable and accrued liabilities	**(92,198)**	53,637
Cash Flows used in Operating Activities	**(149,390)**	(41,364)
Cash Flows from Financing Activities		
Proceeds from issuance of common shares (Note 8)	**92,250**	-
Cash Flows provided by Financing Activities	**92,250**	-
Cash Flows from Investing Activities		
Payment pursuant to Twilite Gold Project option agreement (Note 6)	**(25,000)**	-
Cash Flows used in Investing Activities	**(25,000)**	-
Decrease in cash and cash equivalents	**(82,140)**	(41,364)
Cash and cash equivalents, beginning of period	**210,190**	257,847
Cash and cash equivalents, end of period	**128,050**	216,483
Supplemental Information		
Income tax paid	**-**	-
Mining exploration tax credit received (Note 11)	**12,813**	-
Interest paid	**-**	-
Non-Cash Activities		
Shares issued for mineral property interests (Note 6)	**25,500**	-

The accompanying notes are an integral part of these restated unaudited interim condensed financial statements

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Copperhead Resources Inc. (the "Company" or "Copperhead") was incorporated on February 17, 2022 under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, Canada. The Company's common shares are publicly traded on the Canadian Securities Exchange (the "Exchange") under the stock symbol "CUH."

The Company is an exploration stage junior mining company engaged in the business of identification, acquisition, and exploration of mineral interests. The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These unaudited interim condensed financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At as September 30, 2025, the Company had not yet achieved profitable operations, had accumulated losses of $729,311 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives, including but not limited to, selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

These unaudited interim condensed financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

2. Restatement

Subsequent to the issuance of the previously reported unaudited interim condensed financial statements for the three and nine months ended September 30, 2025 and 2024 (filed on SEDAR+ on November 7, 2025), it was determined that the balance of the mineral property interests related to the Red Line Project (defined hereafter) should have been written down following the termination of the underlying option agreement. The overstatement caused a misstatement of the accumulated deficit and the net loss, as at and for the three and nine months ended September 30, 2025. The basic and diluted net loss per share was also corrected accordingly.

As a result of the corrections, certain balances on the unaudited interim condensed statement of financial position as at September 30, 2025, and the unaudited interim condensed statement of loss and comprehensive loss, cash flows and changes in shareholders' equity for the three and nine months ended September 30, 2025 were also affected.

The following tables summarize the effects of the adjustments:

Line items on the restated unaudited interim condensed statement of financial position and the restated unaudited interim condensed statement of changes in shareholders' equity:

	Previously reported	Adjustments	**Restated**
	$	$	**$**
Mineral property interests	**103,000**	(78,000)	**25,000**
Total assets	**259,514**	(78,000)	**181,514**
Accumulated deficit	**(651,311)**	(78,000)	**(729,311)**
Total shareholders' equity	**209,803**	(78,000)	**131,803**
Total liabilities and shareholders' equity	**259,514**	(78,000)	**181,514**

(Expressed in Canadian Dollars)

2. Restatement (continued)

Line items on the restated unaudited interim condensed statement of net loss and comprehensive loss:

Three months ended September 30, 2025	**Previously reported**	Adjustments	**Restated**
	$	$	**$**
Write-down of mineral property interests	**-**	(78,000)	**(78,000)**
Net loss and comprehensive loss	**(11,464)**	(78,000)	**(89,464)**
Net loss per share – basic and diluted	**(0.00)**	(0.01)	**(0.01)**

Nine months ended September 30, 2025	**Previously reported**	Adjustments	**Restated**
	$	$	**$**
Write-down of mineral property interests	**-**	(78,000)	**(78,000)**
Net loss and comprehensive loss	**(57,354)**	(78,000)	**(135,354)**
Net loss per share – basic and diluted	**(0.00)**	(0.01)	**(0.01)**

3. Basis of Preparation

3.1 Statement of Compliance

These unaudited interim condensed financial statements have been presented in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB’) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies and methods of computation applied by the Company in these unaudited interim condensed financial statements are the same as those applied in the Company’s annual audited financial statements for the year ended December 31, 2024. The unaudited interim condensed financial statements do not include all the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company’s annual audited financial statements for the year ended December 31, 2024.

3.2 Basis of Presentation

These unaudited interim condensed financial statements were prepared under the historical cost basis except for financial instruments which are measured at fair value. In addition, these unaudited interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3.3 Functional Currency

Items included in these unaudited interim condensed financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is the Canadian Dollar (“$” or “CAD”), which is also the presentation currency of these financial statements, unless otherwise noted.

3.4 Significant Accounting Judgments and Estimates

The preparation of these unaudited interim condensed financial statements in accordance with IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenue, and expenses. These are consistent with those noted in the Company’s audited financial statements for the year ended December 31, 2024, unless otherwise noted.

4. Summary of Material Accounting Policies

The material accounting policies applied by the Company in these unaudited interim condensed financial statements are the same as those noted in the Company’s audited financial statements for the year ended December 31, 2024, unless otherwise noted below.

(a) Share-Based Payments

Amounts recorded for cancelled or expired unexercised stock options are transferred to retained earnings (accumulated deficit) in the period of which the cancellation or expiry occurs.

4. Summary of Material Accounting Policies (continued)

(b) Share-Based Payments

Amounts recorded for cancelled or expired unexercised stock options are transferred to retained earnings (accumulated deficit) in the period of which the cancellation or expiry occurs.

(c) Adoption of New Accounting Policies

The Company adopted the following amendments, effective January 1, 2025. The changes were made in accordance with the applicable transitional provisions. The Company had assessed that there was no material impact upon the adoption of these amendments on its financial statements:

Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates (“IAS 21”)

In August 2023, the IASB introduced amendments to IAS 21, impacting entities with transactions or operations in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

(d) Recent Accounting Pronouncements

At the date of authorization of these unaudited condensed interim financial statements, the IASB and the IFRIC have issued a number of new standards, amendments to standards and interpretations which are effective for annual periods beginning on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 9 – Financial Instruments (“IFRS 9”) and IFRS 7 – Financial Instruments: Disclosures (“IFRS 7”)

In May 2024, the IASB issued narrow scope amendments to IFRS 9 and IFRS 7. The amendments were incorporated into Part I of the CPA Canada Handbook – Accounting in October 2024. The amendments provide clarification that a financial liability is derecognized on the ‘settlement date’, i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired and provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features and clarify that, for a financial asset to have ‘non-recourse’ features, the entity’s ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity should consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test), clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods. The Company is currently assessing the impact of adopting the above standard on the financial statements.

IFRS 18 – Presentation and Disclosure of Financial Statement (“IFRS 18”)

In April 2024, the IASB issued the new standard of IFRS 18. The standard aims to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts to ensure that all information complies with the standard.

The Company has not early adopted these revised standards and will be assessing the impact of adopting the above standard on the financial statements.

5. Other Receivables

As at September 30, 2025, the Company's other receivables balance comprises amounts in respect of Harmonized Sales Tax refunds. Subsequent to period-end, the Company received these sales tax refunds in full.

6. Mineral Property Interests

Red Line Project

On April 6, 2022 (the "Commencement Date"), the Company entered into an option agreement (the "Option Agreement") with Romios Gold Resources Inc ("Romios"), pursuant to which the Company has the option to acquire 75% of Romios' interest in a group of properties located in Northwest British Columbia, collectively referred to as the Red Line Project (the "Red Line Project").

On January 10, 2025, the Company entered into an amendment (the "Amendment") to the Option Agreement with Romios. As consideration for entering into the Amendment, the Company issued 300,000 common shares to Romios on January 20, 2025.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire 75% of the Red Line Project by:

i) Incurring exploration expenditures of:
   - $75,000 within 12 months of the Commencement Date (Met);
   - $100,000 within 24 months of the Commencement Date (Met);
   - $100,000 on or before September 30, 2025; and
   - $100,000 on or before September 30, 2026

ii) Issuing:
   - 1,000,000 common shares to Romios within 5 days of the Commencement Date (Issued on April 6, 2022);
   - 500,000 common shares to Romios on or before June 30, 2026;

iii) Making a cash payment of $75,000 on or before June 30, 2026; and

iv) Enter into a joint venture with Romios to collectively operate the Red Line Project, whereby the Company's initial interest in the joint venture shall be 75% and Romios's initial interest shall be 25%.

On September 29, 2025, the Company withdrew from the Option Agreement on the Red Line Project, following an internal portfolio and capital allocation review by management. As the Company does not foresee any further exploration activities on the Red Line Project, an impairment of $78,000 was recorded as at September 30, 2025, to write down the recoverable value of the Red Line Project to $nil.

Twilite Gold Project

On August 18, 2025, the Company entered into an option agreement (the "Twilite Option Agreement") with TRU Precious Metals Corp. ("TRU") pursuant to which the Company has the option to acquire a 100% ownership interest in 65 mineral claims located in Central Newfoundland and known as the Twilite Gold Project (the "Twilite Gold Project").

Pursuant to the Twilite Option Agreement, the Company can exercise the option to acquire a 100% interest of the Twilite Gold Project by:

i) Paying $25,000 in cash on August 18, 2025 (paid);
ii) On or before August 18, 2027, incurring exploration expenditures of $75,000 plus applicable tax; &
iii) On or before August 18, 2027, paying an additional $200,000 in cash to TRU; and issuing such number of common shares to TRU as is equal in value to $300,000, at a deemed price per common share equal to the closing price of the common shares on the Exchange on the day immediately prior to the share issuance.

Upon exercise of the Twilite Option Agreement, the Company will grant TRU a 2.0% net smelter returns royalty from any future mineral production at the Twilite Gold Project.

(Expressed in Canadian Dollars)

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the Company are primarily comprised of amounts outstanding incurred in the normal course of business. The usual credit period taken for trade purchases is between 30 to 90 days.

	September 30, 2025	December 31, 2024
	$	$
Trade payable	**40,711**	80,289
Accrued liabilities	**9,000**	61,620
	49,711	141,909

8. Share Capital

Authorized share capital

The Company is authorized to issue an unlimited number of common shares.

Common shares issued and outstanding as at September 30, 2025 and December 31, 2024:

	Number of Common Shares	**Amount**
	#	**$**
Balance, December 31, 2023 and 2024	**11,823,700**	**705,438**
Issuance of shares to pursuant to Option Amendment (Note 5)	300,000	25,500
Issuance of shares from private placement	1,230,000	92,250
Balance, September 30, 2025	**13,353,700**	**823,188**

Authorized share capital

On January 20, 2025, the Company issued 300,000 common shares to Romios as consideration for entering into the Amendment (see Note 6). These common shares were valued at $25,500 based on the Company's closing share price on the date of issuance and the amount was capitalized as mineral property interests on the statements of financial position.

On March 4, 2025, the Company closed a non-brokered private placement (the "Private Placement"). The Company issued 1,230,000 common shares at a price of $0.075 per share, for gross proceeds of $92,250.

9. Stock Options

The stock option plan of the Company provides that the Board of the Company may from time to time, in its discretion and in accordance with the Exchange requirements, grant to directors, officers, consultants and employees of the Company, non-assignable and non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to five (5) years from the date of the grant.

During the nine months ended September 30, 2025, 500,000 stock options were cancelled. An amount of $39,923, representing the grant date fair value of these options was transferred to accumulated deficit upon the cancellation. During the nine months ended September 30, 2025 and 2024, no other options were granted, exercised, expired or forfeited.

The following table summarizes information of stock options outstanding and exercisable as at September 30, 2025:

Date of expiry	**Number of options outstanding**	**Number of options exercisable**	**Exercise price**	**Weighted average remaining contractual life**
	#	**#**	**$**	**Years**
December 1, 2028	475,000	475,000	0.10	3.17
	475,000	**475,000**	**0.10**	**3.17**

10. Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the three and nine months ended September 30, 2025, an entity (the "Entity") in which a former director of the Company is also a director and shareholder, charged professional fees of $nil and $14,000, respectively, (2024 – $10,500 and $31,500, respectively) for services provided to the Company. As at September 30, 2025, an amount of $7,617 (December 31, 2024 – $75,145) included in accounts payable and accrued liabilities is due to the Entity. The amount outstanding is unsecured, non-interest bearing and due on demand.

On September 24, 2025, a former director of the Company voluntarily forfeited 300,000 stock options. An amount of $23,955, representing the grant date fair value of these options was transferred to accumulated deficit upon the cancellation.

During the three and nine months ended September 30, 2025, a firm (the "Firm") in which the Chief Financial Officer of the Company is a principal, charged professional fees of $3,000 and $4,968, respectively, (2024 – $nil and $nil) for services provided to the Company. As at September 30, 2025, no balance was owed to the Firm (December 31, 2024 – $nil).

All related party transactions are incurred in the normal course of operations and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

11. Exploration and Evaluation Expenditures

During the three and nine months ended September 30, 2025, the Company's exploration and evaluation ("E&E") expenditures incurred comprised of costs related to assaying, analysis, and sampling, and claims maintenance of $7,067 and $7,221, respectively, on the Red Line Project (2024 – $7,294 and $7,746, respectively). These expenditures were netted against exploration tax credits received of $12,813 and $12,813, respectively, (2024 – $nil and $nil) for a net E&E recovery recorded of $5,747 and $5,593, respectively (2024 – $7,294 and $7,746, respectively).

During the three and nine months ended September 30, 2025, no E&E expenditures had been incurred on the Twilite Gold Project.

12. Financial Instruments and Risk Management

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring, and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's cash and cash equivalents are held in with a reputable Canadian chartered bank, which are closely monitored by management. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its needs.

As at September 30, 2025, the Company had a cash and cash equivalents balance of $128,050 (December 31, 2024 – $210,190) to settle current liabilities of $49,711 (December 31, 2024 – $141,909). The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing.

12. Financial Instruments and Risk Management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not have any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. Management monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Foreign exchange risk

The Company's functional currency is the CAD, and major purchases are transacted in CAD. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities.

In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There have been no changes in the Company's approach to capital management since the end of the last reporting period.

Fair value hierarchy

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company's financial instruments consist of cash and cash equivalents, other receivables, and accounts payable. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that includes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management (continued)

Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$	$	$	$
September 30, 2025	128,050	-	-	128,050
December 31, 2024	210,190	-	-	210,190

As at September 30, 2025 and December 31, 2024, the Company's financial instruments carried at fair value consisted of its cash and cash equivalents, which had been classified as Level 1. There were no financial assets or liabilities measured and recognized in the statements of financial position at fair value that would be categorized as Level 2 or 3 in the fair value hierarchy above.

13. Segment Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, the amounts disclosed also represent segment amounts.

COPPERHEAD RESOURCES INC.

FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise noted)

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SURREY, BC, CANADA V4N 3L2

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Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Copperhead Resources Inc.

Opinion
I have audited the financial statements of Copperhead Resources Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2024 and December 31, 2023, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flow for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern
I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $114,820 during the period ended December 31, 2024 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $633,880 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter
Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined the matters described below to be the key audit matters to be communicated in my auditors' report.

Evaluation of indicators of impairment for mineral property interests

Description of the matter

I draw attention to Notes 4 to the financial statements. The Company has mineral property interests of $52,500 as at December 31, 2024. The carrying amounts of the Company's mineral property interests are reviewed each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Significant judgment is required in assessing indicators of impairment. The Company completes an evaluation at each reporting period of potential impairment indicators.

Why the matter is a key audit matter
I identified the evaluation of indicators of impairment for mineral property interests as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of mineral property interests. This matter was of most significance due to the difficulties in evaluating the result of my audit procedures to assess the Company's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The following are the primary procedures I performed to address this key audit matter.

I evaluated the Company's analysis of impairment indicators by:
- Obtaining an understanding of management's process for developing an assessment of the existence of impairment indicators.
- Assessing whether the information in the analysis was consistent with information included in internal communicates to management and the Board of Directors, the Company's press releases, management's discussion and analysis, and other public filings
- Reading updated technical reports for any indicators of impairment arising from changes to estimates of mineral reserves and resources
- Considering evidence obtained in other areas of the audit, including the status of significant mineral licenses and expenditures on mineral properties, the results of exploration activities and any updates to estimates of mineral reserves and resources
- Comparing the Entity's market capitalization to the carrying value of its net assets.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

10290 171A STREET
SURREY, BC, CANADA V4N 3L2
April 28, 2025

Copperhead Resources Inc.

Statements of Financial Position
As at

	Note	December 31, 2024	December 31, 2023
Assets			
Current assets:			
Cash and cash equivalents		**$210,190**	**$ 257,847**
Other receivables		**28,626**	**21,036**
Total current assets		**238,816**	**278,883**
Mineral property interests	**4**	**52,500**	**52,500**
TOTAL ASSETS		**$291,316**	**$ 331,383**
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	**5**	**$141,909**	**$ 67,156**
Total current liabilities		**141,909**	**67,156**
Shareholders' equity:			
Share capital	**6**	**705,438**	**705,438**
Contributed surplus	**7**	**77,849**	**77,849**
Deficit		**(633,880)**	**(519,060)**
Total shareholders' equity		**149,407**	**264,227**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 291,316**	**$ 331,383**

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

Approved and authorized for issue by the Board on April 28, 2025:

"Damian Lopez"
Signed: Director

"Matthew Larsen"
Signed: Director

Copperhead Resources Inc.

Statements of Loss and Comprehensive Loss
For the years ended December 31, 2024 and 2023

	Note	Year ended December 31, 2024	Year ended December 31, 2023
Operating expenses:			
Office and general		**$605**	**$984**
Exploration expenditures	**9**	**7,972**	**69,370**
Professional and consulting	**5**	**83,116**	**98,582**
Listing and filing fees		**30,676**	**97,307**
Stock-based compensation	**7**	**-**	**77,849**
Operating Loss before the undernoted:		**(122,369)**	**(344,092)**
Finance income		**7,558**	**11,584**
Foreign exchange loss		**(9)**	**-**
Net loss and comprehensive loss		**$(114,820)**	**$(332,508)**
Weighted average number of common shares		**11,823,700**	**11,544,659**
Loss per share - basic and diluted		**$(0.01)**	**$(0.03)**

The accompanying notes are an integral part of these financial statements

Copperhead Resources Inc.

Statements of Shareholders' Equity
For the years ended December 31, 2024 and 2023

	Note	Number of common shares	Share capital	Number of special warrants	Special warrants	Contributed surplus	Deficit	Total
Balance at January 1, 2023		**10,788,700**	**$ 626,384**	**-**	**$ -**	**$ -**	**$ (186,552)**	**$ 439,832**
Issuance of shares	6(iv)	303,000	30,300	-	-	-	-	30,300
Issuance of special warrants	8	-	-	732,000	73,200	-	-	73,200
Special warrant issuance costs	8	-	-	-	(24,446)	-	-	(24,446)
Conversion of special warrants to common shares	6(v)	732,000	48,754	(732,000)	(48,754)	-	-	-
Issurance of stock options	7	-	-	-	-	77,849	-	77,849
Net loss and comprehensive loss for the year		-	-	-	-	-	(332,508)	(332,508)
Balance at December 31, 2023		**11,823,700**	**$ 705,438**	**-**	**$ -**	**$ 77,849**	**$ (519,060)**	**$ 264,227**
Net loss and comprehensive loss for the year		-	-	-	-	-	(114,820)	(114,820)
Balance at December 31, 2024		**11,823,700**	**$ 705,438**	**-**	**$ -**	**$ 77,849**	**$ (633,880)**	**$ 149,407**

The accompanying notes are an integral part of these financial statements

Copperhead Resources Inc.
Statements of Cash Flows
For the years ended December 31, 2024 and 2023

	Note		Year ended December 31, 2023		Year ended December 31, 2023
Cash flows used in operating activities:					
Net loss and comprehensive loss		$	(114,820)	$	(332,508)
Share-based compensation	7		-		77,849
Changes in non-cash operating working capital					
Other receivables			(7,590)		(16,872)
Prepaid expenses			-		5,000
Accounts payable and accrued liabilities			74,753		(29,672)
Net cash used in operating activities			(47,657)		(296,203)
Cash flows from financing activities:					
Proceeds from the issuance of common shares	6(iv)		-		30,300
Proceeds from the issuance of special warrants	8		-		53,200
Issuance costs	8		-		(4,446)
Net cash provided by financing activities			-		79,054
(Decrease) Increase in cash and cash equivalents			(47,657)		(217,149)
Cash and cash equivalents, beginning			257,847		474,996
Cash and cash equivalents, ending		$	210,190	$	257,847
Supplementary cash flow information					
Interest paid		$	-	$	-
Income tax paid		$	-	$	-
Non-cash activities:					
Shares issued for mineral property interest		$	-	$	-

1. Nature of operations and going concern

Copperhead Resources Inc. (the "Company" or "Copperhead") was incorporated on February 17, 2022 under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is 607 - 1750 Davie Street, Vancouver, BC V6G 1W3. The Company's common shares are publicly traded on the Canadian Securities Exchange (the "CSE") under the stock symbol "CUH."

The Company is an exploration stage junior mining company engaged in the business of identification, acquisition and exploration of mineral interests. The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At December 31, 2024, the Company had not yet achieved profitable operations, had accumulated losses of $633,880 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. Basis of preparation

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of presentation

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(d) Significant judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs..

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties
Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of functional currency
The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations
The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

3. Material accounting policies

The material accounting policies used by the Company are as follows:

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

Mineral property interests and related costs

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to operations. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

Impairment of assets

The carrying amount of the Company's assets (which include mineral property interests) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued. The fair value is determined by referring to concurrent financing or recent private placements for cash.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting loss attributable to common equity holders of the Company, and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares. Dilutive potential common shares shall be deemed to have been converted into common shares at the beginning of the period or, if later, at the date of issue of the potential common shares.

The diluted loss per share is equal to the basic loss per share as a result of the anti-dilutive effect of the outstanding options and warrants.

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classifications under IFRS 9:

	Classification under IFRS 9
Cash	FVTPL
Receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

<u>Financial assets and liabilities at FVTPL</u>
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

<u>Debt investments at FVTOCI</u>
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income (“OCI”). On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

<u>Equity investments at FVTOCI</u>
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) De-recognition financial assets

The Company de-recognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
Gains and losses on de-recognition are generally recognized in profit or loss.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at December 31, 2024, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

New and revised IFRS issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the fiscal year ended December 31, 2024 and have not been applied in the preparation of these financial statements.

IAS *21 – Amendments to the Effects of Changes in Foreign Exchange Rates*

In August 2023, the IASB introduced amendments to IAS 21, impacting entities with transactions or operations in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. These amendments are effective for annual periods beginning on or after January 1, 2025.

IFRS 9 & IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB introduced amendments to IFRS 9 providing guidance on the classification of financial assets, including those with contingent features. IFRS 7 amendments will require entities to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

The Company has not early adopted these revised standards and will be assessing the impact of adopting the above standard on the financial statements.

New and revised IFRS accounting pronouncements adopted

IAS 1 – Amendments to Classification of Liabilities as Current or Non-current

Amendments to International Accounting Standards (IAS) 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity.

The adoption of these revised standards did not have a material effect on the financial statements.

4. Mineral property interests

On April 6, 2022 (the "Commencement Date") and amended on January 10, 2025 (the "Amendment"), the Company entered into an agreement (the "Option Agreement") with Romios Gold Resources Inc ("Romios"). The Company has the option to acquire 75% of Romios' interest in a group of properties located in NW British Columbia, collectively referred to as the Red Line Project (or "Project"). The Company can exercise the option to acquire 75% of the project by:

i) Incurring exploration expenditures of
   - $75,000 within 12 months of the Commencement Date (Met);
   - $100,000 within 24 months of the Commencement Date (Met);
   - $100,000 on or before September 30, 2025; and
   - $100,000 on or before September 30, 2026

ii) Issuing:
   a. 1,000,000 common shares to Romios within 5 days of the Commencement Date (Issued on April 6, 2022);
   b. 500,000 common shares to Romios on or before June 30, 2026;

iii) Making a cash payment of $75,000 on or before June 30, 2026; and

iv) Enter into a joint venture with Romios to collectively operate the project, whereby the Company's initial interest in the joint venture shall be 75% and Romios's initial interest shall be 25%.

As consideration for entering into the Amendment, the Company issued 300,000 common shares of the Company to Romios on January 20, 2025.

During the years ended December 31, 2024 and 2023, acquisition costs of $nil were incurred on mineral property interests

5. Related party transactions

Related parties include management and directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As at December 31, 2024, $75,145 (December 31, 2023: $27,685) included in accounts payable and accrued liabilities is due to an entity in which a director of the Company is also a director and shareholder. These amounts are unsecured, non-interest bearing and due on demand. Subsequent to the year end, $73,500 of accounts payable were settled via the issuance of 980,000 common shares.

During the year ended December 31, 2024, the Company incurred $42,000 (December 31, 2023: $42,000) in professional fees from an entity in which a director of the Company is also a director and shareholder.

Total share-based compensation in the form of stock options granted to officers and directors for the year ended December 31, 2024 was $Nil (December 31, 2023: $67,868).

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

6. Share capital

The Company was authorized to issue an unlimited number of common shares.

Issued

	Number of Common Shares	Amount $
Balance January 1, 2023	**10,788,700**	**626,384**
Share issuance (i)	303,000	30,300
Special warrant conversion (ii)	732,000	48,754
Balance December 31, 2023 and 2024	**11,823,700**	**705,438**

(i) On January 10, 2023, the Company completed a private placement of 303,000 common shares at $0.10 per share for gross proceeds of $30,300.

(ii) On May 15, 2023, 732,000 Special Warrants were converted to 732,000 common shares (Note 8).

7. Stock options

The stock option plan of the Company provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the Exchange requirements, grant to directors, officers, consultants and employees of the Company, non-assignable and non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to five (5) years from the date of the grant.

	Number of Options		Weighted Average Exercise Price	Expiry Date
Balance, January 1, 2023	-	$	-	
Granted	975,000		0.10	December 1, 2028
Balance, December 31, 2023 and 2024	**975,000**	**$**	**0.10**	

On December 1, 2023, the Company granted options to its directors and officers entitling the purchase of 975,000 common shares at a price of $0.10 per common share. The options are for a five-year term, expiring on December 1, 2028, and vest on the date of grant. Options granted were allocated an estimated fair value using the Black-Scholes option pricing model to estimate the fair value using the weighted average assumptions of an expected forfeiture rate of 0%, a risk-free interest rate of 3.5%, an expected dividend yield of 0%, an expected stock price volatility of 110%, and an expected option life of five years. This resulted in a calculated fair value per stock option of $ $0.07985. During the year ended December 31, 2024, the Company recognized $nil (December 31, 2023: $77,849) of share-based compensation that were recorded as contributed surplus. The weighted average remaining contractual life of the options outstanding at December 31, 2024 is 3.92 years(December 31, 2023: 4.92 years).

8. Special warrants

On March 7, 2023, the Company issued 532,000 special warrants at $0.10 per special warrant for total proceeds of $53,200 and issued 200,000 special warrants as commission to the agent (the "Special Warrants") valued at $20,000. The Company incurred an additional $4,446 in issuance costs related to these Special Warrants. These Special Warrants were converted to common shares on a one-to-one basis on May 15, 2023, in conjunction with the Company's filing of a final prospectus.

9. Exploration expenditures

The Company's exploration expenditures is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Exploration and evaluation expenditures:		
Assaying, analysis, and sampling	$ 905	$ 3,414
Claims maintenance	7,067	
Equipment and Equipment Rentals	-	1,544
Geological consulting	-	28,640
Logistics	-	25,422
Personnel	-	5,271
Travel & lodging	-	5,079
	$ 7,972	$ 69,370

10. Financial instruments and risk management

Fair value hierarchy

As at December 31, 2024, the Company's only financial instruments are comprised of cash, other receivables and accounts payables. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at December 31, 2024 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	$ 210,190	-	-	$ 210,190

$ 210,190	-	-	$ 210,190

As at December 31, 2024, there were no financial assets or liabilities measured and recognized in the statements of financial position at fair value that would be categorized as Level 2 or 3 in the fair value hierarchy above.

Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

(a) Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

(b) Liquidity risk

The Company is exposed to liquidity risk or the risk of not meeting its financial obligations as they come due. The Company constantly monitors and manages its cash flows to assess the liquidity necessary to fund operations (see note 1). As at December 31, 2024, the Company had a cash balance of $210,190 to settle current and future liabilities and as such, is not exposed to significant liquidity risk.

(c) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(d) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(e) Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

(f) Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended December 31, 2024.

11. Income taxes

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	2024	2023
Loss before income taxes	$ (114,820)	$ (332,508)
Combined federal and provincial tax rate	27.0%	27.0%
Expected income tax recovery	(31,001)	(89,777)
Items deductible and not deductible	6,600	14,419
Current and prior tax attributes not recognized	24,401	75,358
Deferred income tax recovery	$ -	$ -

Details of deferred tax assets are as follows:

	2024	2023
Non-capital loss carry-forwards	$ 97,602	$ 69,991
Resource expenditures	52,772	50,620
Share issuance costs	164	5,526
Less: Unrecognized deferred tax assets	(150,538)	(126,137)
	$ -	$ -

The Company has approximately $361,000 of non-capital losses available, which expire through to 2044 and may be applied against future taxable income. The Company also has approximately $248,000 of exploration and development costs which are available for deduction against future income for tax purposes. As at December 31, 2024, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

12. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

13. Subsequent Events

On January 20, 2025, the Company issued 300,000 common shares to amend the Romios agreement (note 4).

On March 4, 2025 the Company closed the first tranche a non-brokered private placement. The Company raised gross proceeds of $92,250 through the issuance of 1,230,000 common shares at a price of $0.075 per Share. Included in this closing was the settlement of accounts payable owing to a related party in the amount of $73,500 (note 5).

NOTICE TO READER

The Audit Committee, in consultation with management of Copperhead Resources Inc. (the “Company”), has determined that the Company’s previously filed unaudited interim condensed financial statements and management’s discussion and analysis for the three and nine months ended September 30, 2025 and 2024 needed to be restated to correct an overstated balance of mineral property interests by $78,000, which caused the net loss and comprehensive loss to be misstated for the three and nine months ended September 30, 2025. As a result of the corrections, certain balances on the unaudited interim condensed statement of financial position as at September 30, 2025, and the unaudited interim condensed statement of loss and comprehensive loss, cash flows and changes in shareholders’ equity for the period ended September 30, 2025 were affected.

Details of the corrections are fully described in Note 2 to the Company’s Restated Unaudited Interim Condensed Financial Statements as filed on SEDAR+ on November 21, 2025.

The previously filed unaudited interim condensed financial statements and management’s discussion and analysis for the financial periods were originally filed by the Company on SEDAR+ on November 7, 2025. Each of the Restated Unaudited Interim Condensed Financial Statements and Revised Management’s Discussion and Analysis replaces and supersedes the respective previously filed original unaudited interim condensed financial statements and related management’s discussion and analysis. There have been no other changes.

SCHEDULE C
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

See attached.

COPPERHEAD RESOURCES INC.

Revised Management's Discussion and Analysis

For the Three and Nine Months ended September 30, 2025

(Expressed in Canadian Dollars)

Introduction

The following management's discussion and analysis (the "MD&A") was revised on November 21, 2025, and constitutes a review of operations, current financial position and outlook for Copperhead Resources Inc. (the "Company" or "Copperhead") for the three and nine months ended September 30, 2025. This MD&A is supplemental to and should be read in conjunction with the Company's restated unaudited interim condensed financial statements and related notes for the three and nine months ended September 30, 2025 and 2024 (the "Q3 2025 Financials"), and its audited financial statements for the years ended December 31, 2024 and 2023 (the "2024 Financials").

The Q3 2025 Financials and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. In preparing this MD&A, management has taken into account information available up to November 20, 2025, and all figures are expressed in Canadian Dollars ("$" or "CAD") unless stated otherwise.

This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to Copperhead can be obtained from the offices of the Company or is available as filed on the SEDAR+ website at www.sedarplus.ca.

Corporate Overview

Copperhead Resources Inc. is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties, with a focus on critical elements and precious metals. The Company holds an option to acquire a 100% interest in the Twilite Gold Project (defined hereafter) located in the Central Newfoundland Gold Belt. From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

The Company was incorporated on February 17, 2022 under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, Canada. The Company's common shares are publicly traded on the Canadian Securities Exchange (the "Exchange") under the stock symbol "CUH."

Corporate Developments

On March 4, 2025, the Company closed a non-brokered private placement (the "Private Placement"). The Company raised gross proceeds of $92,250 through the issuance of 1,230,000 common shares at a price of $0.075 per share.

On May 2, 2025, the Company appointed Keith Li as Chief Financial Officer, following the resignation of Mike Dai.

On July 23, 2025, the Company renewed one of the claims on the Red Line Project.

On August 18, 2025, the Company entered into the Twilite Option Agreement (defined hereafter), pursuant to which the Company has the option to acquire a 100% ownership interest in 65 mineral claims located in Central Newfoundland and known as the Twilite Gold Project.

On September 25, 2025, the Company announced that Damian Lopez has resigned as a director and from his positions as President and Chief Executive Officer ("CEO") of Copperhead. Kevin Zhou was appointed as interim CEO and President of Copperhead.

On September 29, 2025, the Company withdrew from the Option Agreement (defined hereafter) on the Red Line Project (defined hereafter), following an internal portfolio and capital allocation review by management.

On October 27, 2025, the Company hosted its annual general meeting of shareholders ("AGM"), where Sasha Kaplun, Barry Greene and Matthew Larsen were all re-elected to serve as directors of Copperhead until the next AGM. The Company's shareholders also approved the reappointment of Adam Sung Kim Ltd., as auditors of Copperhead.

Forward-Looking Information

The MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties.

Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under "Risks and Uncertainties" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events, or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

Red Line Project

On April 6, 2022 (the "Commencement Date"), the Company entered into an option agreement (the "Option Agreement") with Romios Gold Resources Inc ("Romios"), pursuant to which the Company has the option to acquire 75% of Romios' interest in a group of properties located in Northwest British Columbia, collectively referred to as the Red Line Project (the "Red Line Project").

On January 10, 2025, the Company entered into an amendment (the "Amendment") to the Option Agreement with Romios. As consideration for entering into the Amendment, the Company issued 300,000 common shares to Romios on January 20, 2025.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire 75% of the Red Line Project by:

i) Incurring exploration expenditures of:
   - $75,000 within 12 months of the Commencement Date (Met);
   - $100,000 within 24 months of the Commencement Date (Met);
   - $100,000 on or before September 30, 2025; and
   - $100,000 on or before September 30, 2026

ii) Issuing:
   - 1,000,000 common shares to Romios within 5 days of the Commencement Date (Issued on April 6, 2022);
   - 500,000 common shares to Romios on or before June 30, 2026;

iii) Making a cash payment of $75,000 on or before June 30, 2026; and

iv) Enter into a joint venture with Romios to collectively operate the Red Line Project, whereby the Company's initial interest in the joint venture shall be 75% and Romios's initial interest shall be 25%.

On September 29, 2025, the Company withdrew from the Option Agreement on the Red Line Project. The decision follows an internal portfolio and capital allocation review by management, as the Company is focused on exploring the Twilite Gold Project. As the Company does not foresee any further exploration activities on the Red Line Project, an impairment of $78,000 was recorded as at September 30, 2025, to write down the recoverable value of the Red Line Project to $nil.

Twilite Gold Project

On August 18, 2025, the Company entered into an option agreement (the "Twilite Option Agreement") with TRU Precious Metals Corp. ("TRU") pursuant to which the Company has the option to acquire a 100% ownership interest in 65 mineral claims located in Central Newfoundland and known as the Twilite Gold Project (the "Twilite Gold Project" or the "Project").

Pursuant to the Twilite Option Agreement, the Company can exercise the option to acquire a 100% interest of the Twilite Gold Project by:

i) Paying $25,000 in cash on August 18, 2025 (paid);
ii) On or before August 18, 2027, incurring exploration expenditures of $75,000 plus applicable tax; &
iii) On or before August 18, 2027, paying an additional $200,000 in cash to TRU; and issuing such number of common shares to TRU as is equal in value to $300,000, at a deemed price per common share equal to the closing price of the common shares on the Exchange on the day immediately prior to the share issuance.

Upon exercise of the Twilite Option Agreement, the Company will grant TRU a 2.0% net smelter returns royalty from any future mineral production at the Twilite Gold Project.

The Twilite Gold Project consists of 65 units covering 1,625 hectares and is considered to be associated with an Orogenic gold system. Twilite shares many characteristics with Equinox Gold's pre development Valentine Lake Gold Project, which is located approximately 110 kilometres (km) southwest.

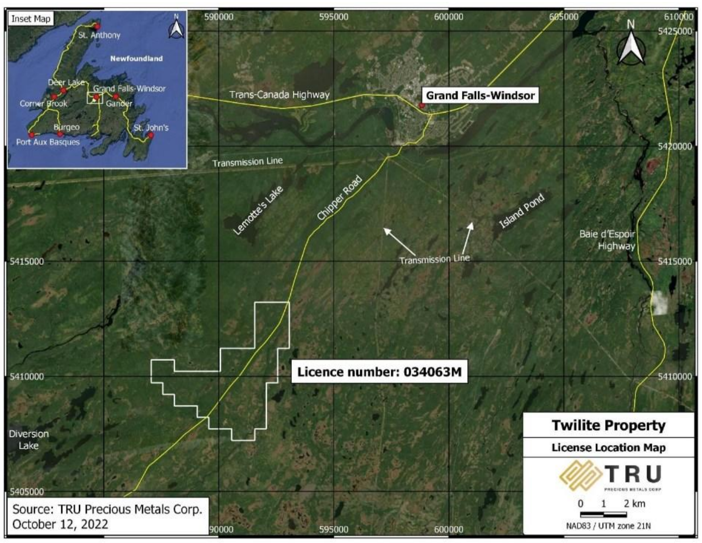

Figure 1. Property Location Map.

The Twilite Gold Project has previously been explored but not extensively followed up, with the most recent notable program carried out in 2021 by TRU. A 12-hole, 2,577 metre (m) diamond-drill program was completed in July 2021, which successfully intersected the widest section of the mineralized shear zone to date and encountered gold in several holes, including most notably:

- 11.5m with 1.03 g/t gold (Au) in hole TL-21-17
- 10.5m with 1.07 g/t Au in hole TL-21-16
- 6.0m with 1.06 g/t Au in hole TL-21-18
- 3.0m with 0.85 g/t Au in hole TL-21-20
- 2.0m with 1.0 g/t Au in hole TL-21-27

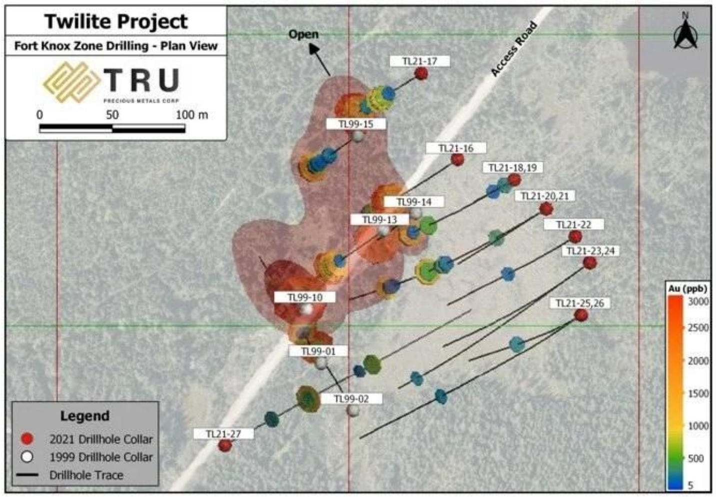

Figure 2. Twilite Drill Program – Drillhole Location Map.

Most of the technical information herein relating to The Twilite Gold Project has been taken from TRU's press releases dated October 14, 2020, August 18, 2021, September 15, 2021 and October 8, 2021. The Company has not independently verified this information.

The Company has not verified the historical assay results and is not relying on them as current mineral resources or mineral reserves. Note that grab and channel samples and drill hole results are select samples and are not necessarily representative of the overall mineralization on Twilite. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by Copperhead or its qualified person at Twilite to define a mineral resource or mineral reserve; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource or mineral reserve.

Exploration and Evaluation Expenditures

During the three and nine months ended September 30, 2025, the Company's exploration and evaluation ("E&E") expenditures incurred comprised of costs related to assaying, analysis, and sampling, and claims maintenance of $7,067 and $7,221, respectively, on the Red Line Project (2024 – $7,294 and $7,746, respectively). These expenditures were netted against exploration tax credits received of $12,813 and $12,813, respectively, (2024 – $nil and $nil) for a net E&E recovery recorded of $5,747 and $5,593, respectively, (2024 – $7,294 and $7,746, respectively).

During the three and nine months ended September 30, 2025, no E&E expenditures had been incurred on the Twilite Gold Project.

Restatement

Subsequent to the issuance of the previously reported unaudited interim condensed financial statements for the three and nine months ended September 30, 2025 and 2024 (filed on SEDAR+ on November 7, 2025), it was determined that the balance of the mineral property interests related to the Red Line Project should have been written down following the termination of the underlying option agreement. The overstatement caused a misstatement of the accumulated deficit and the net loss, as at and for the three and nine months ended September 30, 2025. The basic and diluted net loss per share was also corrected accordingly.

As a result of the corrections, certain balances on the unaudited interim condensed statement of financial position as at September 30, 2025, and the unaudited interim condensed statement of loss and comprehensive loss, cash flows and changes in shareholders' equity for the three and nine months ended September 30, 2025 were also affected.

The following tables summarize the effects of the adjustments:

Line items on the restated unaudited interim condensed statement of financial position and the restated unaudited interim condensed statement of changes in shareholders' equity:

	Previously reported	Adjustments	**Restated**
	$	$	**$**
Mineral property interests	**103,000**	(78,000)	**25,000**
Total assets	**259,514**	(78,000)	**181,514**
Accumulated deficit	**(651,311)**	(78,000)	**(729,311)**
Total shareholders' equity	**209,803**	(78,000)	**131,803**
Total liabilities and shareholders' equity	**259,514**	(78,000)	**181,514**

Line items on the restated unaudited interim condensed statement of net loss and comprehensive loss:

Three months ended September 30, 2025	**Previously reported**	Adjustments	**Restated**
	$	$	**$**
Write-down of mineral property interests	**-**	(78,000)	**(78,000)**
Net loss and comprehensive loss	**(11,464)**	(78,000)	**(89,464)**
Net loss per share – basic and diluted	**(0.00)**	(0.01)	**(0.01)**

Nine months ended September 30, 2025	**Previously reported**	Adjustments	**Restated**
	$	$	**$**
Write-down of mineral property interests	**-**	(78,000)	**(78,000)**
Net loss and comprehensive loss	**(57,354)**	(78,000)	**(135,354)**
Net loss per share – basic and diluted	**(0.00)**	(0.01)	**(0.01)**

Summary of Quarterly Results

The Company's selected financial information for the eight most recently completed quarters as follows:

	Q3 2025	**Q2 2025**	**Q1 2025**	**Q4 2024**
	$	**$**	**$**	**$**
Revenue	-	-	-	-
Net loss	(89,464)	(18,097)	(27,793)	(25,676)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	181,514	307,558	322,234	291,316
Working capital	106,803	143,267	161,364	96,907

	Q3 2024	**Q2 2024**	**Q1 2024**	**Q4 2023**
	$	**$**	**$**	**$**
Revenue	-	-	-	-
Net loss	(44,808)	(24,446)	(19,890)	(107,008)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	295,876	311,091	321,507	331,383
Working capital	122,583	167,391	191,837	211,727

Results of Operations

As the Company has no revenue producing properties, it continues to incur operating losses. The net losses for the three and nine months ended September 30, 2025 and 2024 are summarized below:

	Three Months ended September 30,		Nine Months ended September 30,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Professional and consulting	**6,000**	23,932	**39,378**	59,932
Listing and filing fees	**8,875**	14,114	**23,934**	25,862
Office and general	**2,107**	115	**3,512**	406
Exploration and evaluation expenditures	**(5,747)**	7,294	**(5,593)**	7,746
Write-down of mineral property interests	**(78,000)**	-	**(78,000)**	-
Finance income	**(882)**	(647)	**(4,988)**	(4,802)
Foreign exchange loss	**1,111**	-	**1,111**	-
Net Loss and Comprehensive Loss	**(89,464)**	(44,808)	**(135,354)**	(89,144)

During the three and nine months ended September 30, 2025, the Company recorded a net loss and comprehensive loss of $89,464 and $135,354, respectively, (net loss of $0.01 and $0.01 per share), as compared to a net loss and comprehensive loss of $44,808 and $89,144, respectively, (net loss of $0.00 and $0.00 per share) in the comparative period. The change in net loss is primarily due to general decreases in professional and consulting fees, listing and filing fees and office expenses. E&E expenditures also reduced due to certain mining exploration tax credits received during the periods in question, for a E&E recovery of $5,747 and $5,593, respectively, (2024 – E&E expenditures of $7,294 and $7,746, respectively). In addition, a write-down of $78,000 has been recorded on the mineral property interests balance of the Red Line Project, following the Company's withdrawal of the Option Agreement.

Cash flows

Net cash used in operating activities during the nine months ended September 30, 2025 was $149,390, as compared to net cash used in operating activities of $41,364 in the comparative period. The increase is primarily due to the settlement of certain amounts payable recorded during the period.

In terms of financing activities, the Company raised funds of $92,250 from closing of the Private Placement. In the comparative period, the Company did not participate in any financing activities.

As for investing activities, the Company paid a cash payment of $25,000 upon execution of the Twilite Option Agreement during the nine months ended September 30, 2025 (2024 – $nil).

Liquidity and Capital Resources

As at September 30, 2025, the Company had cash and cash equivalents of $128,050 (December 31, 2024 – $210,190) and a working capital of $106,803 (December 31, 2024 – $96,907). The Company has enough working capital on hand to pay all commitments but anticipates requiring additional financing to pay for capital expenditures, exploration and administrative costs required to move the business forward. The Company has operating losses and negative cash flows from operations. The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the three and nine months ended September 30, 2025, an entity (the "Entity") in which a former director of the Company is also a director and shareholder, charged professional fees of $nil and $14,000, respectively, (2024 – $10,500 and $31,500, respectively) for services provided to the Company. As at September 30, 2025, an amount of $7,617 (December 31, 2024 – $75,145) included in accounts payable and accrued liabilities is due to the Entity. The amount outstanding is unsecured, non-interest bearing and due on demand.

On September 24, 2025, a former director of the Company voluntarily forfeited 300,000 stock options. An amount of $23,955, representing the grant date fair value of these options was transferred to accumulated deficit upon the cancellation.

During the three and nine months ended September 30, 2025, a firm (the "Firm") in which the Chief Financial Officer of the Company is a principal, charged professional fees of $3,000 and $4,968, respectively, (2024 – $nil and $nil) for services provided to the Company. As at September 30, 2025, no balance was owed to the Firm (December 31, 2024 – $nil).

All related party transactions are incurred in the normal course of operations and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

Financial Instruments and Risk Management

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring, and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's cash and cash equivalents are held in with a reputable Canadian chartered bank, which are closely monitored by management. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its needs. As at September 30, 2025, the Company had a cash and cash equivalents balance of $128,050 (December 31, 2024 – $210,190) to settle current liabilities of $49,711 (December 31, 2024 – $141,909). The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not have any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. Management monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Foreign exchange risk

The Company's functional currency is the CAD, and major purchases are transacted in CAD. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities.

In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There have been no changes in the Company's approach to capital management since the end of the last reporting period.

Fair value hierarchy

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company's financial instruments consist of cash and cash equivalents, other receivables, and accounts payable. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that includes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$**	**$**	**$**	**$**
September 30, 2025	128,050	-	-	128,050
December 31, 2024	210,190	-	-	210,190

As at September 30, 2025 and December 31, 2024, the Company's financial instruments carried at fair value consisted of its cash and cash equivalents, which has been classified as Level 1. there were no financial assets or liabilities measured and recognized in the Company's statements of financial position at fair value that would be categorized as Level 2 or 3 in the fair value hierarchy above.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. These are described in greater detail in Note 2(d) to the 2024 Financials.

Summary of Material Accounting Policies

The material accounting policies used by the Company are described in greater detail in Note 3 to the 2024 Financials.

Off-Balance Sheet Arrangements

As at September 30, 2025 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares. Common shares issued and outstanding as at September 30, 2025 and December 31, 2024:

	Number of Common Shares	Amount
	#	$
Balance, December 31, 2023 and 2024	**11,823,700**	**705,438**
Issuance of shares to amend Option Agreement	300,000	25,500
Issuance of shares from private placement	1,230,000	92,250
Balance, September 30, 2025	**13,353,700**	**823,188**

On January 20, 2025, the Company issued 300,000 common shares to Romios as consideration for entering into the Amendment. These common shares were valued at $25,500 based on the Company's closing share price on the date of issuance and the amount was capitalized as mineral property interests on the Company's statements of financial position.

On March 4, 2025, the Company closed the Private Placement. The Company issued 1,230,000 common shares at a price of $0.075 per share, for gross proceeds of $92,250.

During the nine months ended September 30, 2025, 500,000 stock options were also cancelled.

As at the date of this MD&A, the the Company's share capital structure is as follows:

Equity Type	Total Number Outstanding
Common Shares	13,353,700
Options	475,000
Fully diluted share capital	**13,828,700**

Risks and Uncertainties

The Company, and an investment in the Company's securities, is subject to various risks and uncertainties set out below and, in the Company's, other publicly filed disclosure documents. The following is a brief discussion of the main risks and uncertainties that could negatively impact the Company's business, results of operations, and/or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations.

Option over the Project

The Company's right to exercise its option over the Project will be dependent upon its compliance with the respective option agreements. This includes the fulfillment of the expenditure of funds, and the payment of all option payments due under the option agreements. There can be no assurance that the Company will be able to comply with the provisions of the option agreements. If the Company is unable to fulfil the requirements of an option agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the mineral property, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the option agreement. Additional funding will be required to fund the work expenditure commitments on the Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Company's right to exercise the Project's options.

Insufficient capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Project.

Financing risks

The Company has no history of earnings, and due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited operating history and negative operating cash flow

The Company has no history of earnings, and due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Resale of shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Price volatility of publicly traded securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Property interests

The Company does not own the mineral rights pertaining to the Project or any of the other properties it holds an interest in. Rather, it holds options to acquire interests in the Project. There is no guarantee the Company will be able to raise sufficient funding in the future to complete the conditions required in order to exercise its options with respect to the Project. If the Company loses or abandons its interest in the Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved. There is also no guarantee that the acquisition of any additional properties by the Company will be approved, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Negative cash flow from operating activities

The Company is currently in the business of mineral exploration, for which it has had no history of revenue or earnings and has had negative operating cash flow from its operating activities during both its most recently completed financial year and to date. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other mineral exploration companies. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

Title to assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Project is considered to be in the early exploration stage. As of the date of the MD&A, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible, and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares.

Governmental and environmental regulations, permits and licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed Project and a high degree of responsibility for companies and their officers, directors, and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized engineers from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Fluctuating mineral prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration Project cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

No dividend policy

The Company does not intend to pay any dividends.

Conflicts of interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and legal proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow, and results of operations.

Risks relating to market price of shares and volatility

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the common shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade significant numbers of common shares ; the size of our public float may limit the ability of some institutions to invest in common shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The market price of the common shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement related safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations, or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's common shares.

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The Company's financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the Q3 2025 Financials in all material aspects.

The Audit Committee has reviewed the Q3 2025 Financials and this MD&A with management of the Company. The Board has approved the Q3 2025 Financials and this MD&A on the recommendation of the Audit Committee.

Copperhead Resources Inc.

For the year ended December 31, 2024 and 2023

Management Discussion and Analysis

Introduction

The following management discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for Copperhead Resources Inc. (the "Company" or "Copperhead") and should be read in conjunction with the financial statements for years ended December 31, 2024 and 2023. The financial information contained in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The MD&A has been prepared effective April 28, 2025 and has been approved by the Board of Directors of the Company.

This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to Copperhead can be obtained from the offices of the Company or is available as filed on the SEDAR+ website at www.sedarplus.ca.

Overview of the Company

The Company is an exploration stage junior mining company engaged in the business of identification, acquisition and exploration of mineral interests. The Company's principal objective is mineral exploration, focusing initially on the exploration and development of the Red Line Project (the "Red Line Project" or the "Project"), the Company's sole mineral exploration project located in British Columbia, Canada. The Company has the option to acquire a 75% undivided right, title, and interest in and to the Red Line Project pursuant to an option agreement (the "Option Agreement"). From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

The Company was incorporated on February 17, 2022 under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is 607 - 1750 Davie Street, Vancouver, BC V6G 1W3.

Forward Looking Information

This MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties.

Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under "Risks and Uncertainties" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

On April 6, 2022 (the "Commencement Date"), the Company entered into the Option Agreement with Romios Gold Resources Inc ("Romios"). The Company has the option to acquire 75% of Romios' interest in a group of properties located in NW British Columbia, collectively referred to as the Red Line Project (the "Project"). The Company can exercise the option to acquire 75% of the Project by:

i) Incurring exploration expenditures of
   - $75,000 within 12 months of the Commencement Date (Met);
   - $100,000 within 24 months of the Commencement Date (Met);
   - $150,000 within 36 months of the Commencement Date;

ii) Issuing:
   - 1,000,000 common shares to Romios within 5 days of the Commencement Date (Issued on April 6, 2022);
   - 500,000 common shares to Romios within 36 months of the Commencement Date;

iii) Making a cash payment of $75,000 on or before the third anniversary of the Commencement Date; and

iv) Enter into a joint venture with Romios to collectively operate the project, whereby the Company's initial interest in the joint venture shall be 75% and Romios's initial interest shall be 25%.

In 2022, the Company conducted a geological survey which served to confirm the presence of stratigraphy and possible addenda requiring further exploration. The Company engaged an independent expert to prepare a NI 43-101 compliant technical report which includes exploration recommendations. The Company completed the listing of the Company's common shares on the Canadian Securities Exchange (the "Exchange") (CSE:CUH) in May 2023.

On January 10, 2025 the Company entered into an amendment (the "Amendment") to the Option Agreement with Romios. Pursuant to the Amendment, the Company must satisfy the following obligations to acquire a 75% interest in the Project:

i) Incurring exploration expenditures of $200,000 (an aggregate of $175,000 has been spent on the Project to date) as follows:
   a) $100,000 on or before September 30, 2025; and
   b) $100,000 on or before September 30, 2026.

ii) Issue a further 500,000 common shares to Romios on or before June 30, 2026 (1 million common shares were issued to Romios pursuant to the original Option Agreement).

iii) Make cash payment of $75,000 on or before June 30, 2026.

As consideration for entering into the Amendment, the Company issued 300,000 common shares to Romios.

RED LINE PROPERTY

On November 4, 2022, the Company completed a Technical Report in accordance with National Instrument 43-101 titled *"Technical Report On The Redline Property, Skeena Mining Division, Northwestern British Columbia, Canada"* prepared by Paul Metcalfe, Ph.D. P.Geo. FGS of Palatine Geological Ltd (the "Author"). All scientific and technical information for the Red Line Project in this MD&A has been reviewed and approved by Paul Metcalfe, who is a qualified person under the definitions established by National Instrument 43-101.

The Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The 2416.9 hectare (ha) Project originally comprised of eight electronic mineral tenures located on the eastern edge of the Coast Ranges of British Columbia 990 kilometers (km) north-northwest (NNW) of Vancouver, Canada (Figure 1).

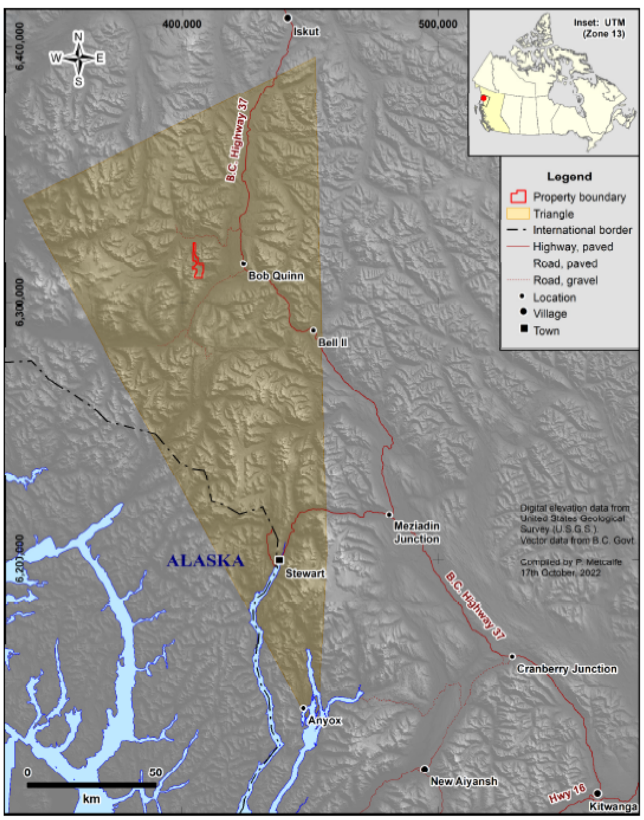

Figure 1. Property location and access.

On July 11, 2023 the Company added an additional mineral claim (the "First New Claim") to the Red Line Project. The New Claim spans over 865 hectares. Please see Figure 2.

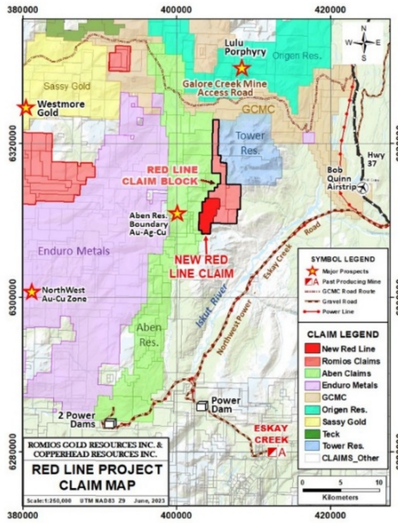

Figure 2: Red Line Project Claims Map

On July 27, 2023, the Company added a second additional mineral claim (the "Second New Claim") to the Red Line Project. The Second New Claim was staked immediately after the discovery of an important syenite pluton south of the pre-existing claims and was designed to cover the pluton. The New Claim spans over 706 hectares. Please see Figure 3.

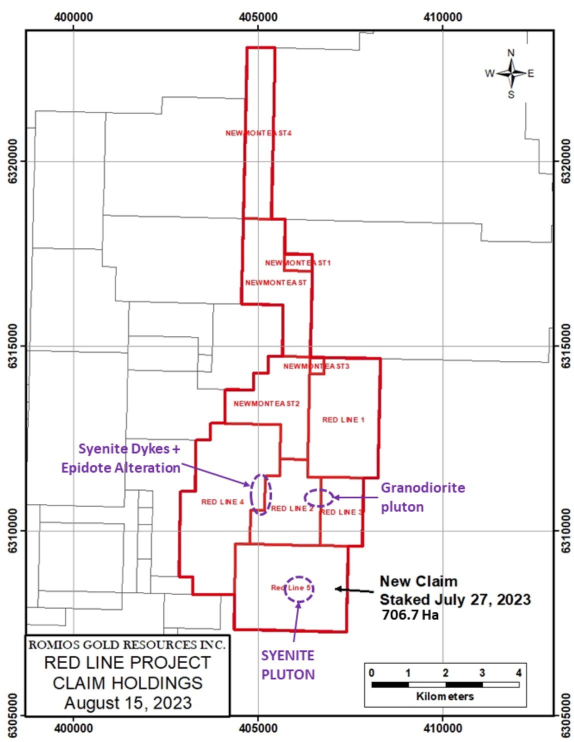

Figure 3: New claim

Following the integration of the First and Second New Claims into the Project, the property size of the Project has been expanded to a total of ten claims, covering a combined area of 3,989 hectares.

Exploration by the Company

Geological mapping and geochemical sampling of accessible streams were carried out during the course of fieldwork. A total of 43 samples (16 rock, 10 heavy mineral and 17 stream sediment) were submitted by Romios, on behalf of the Company, to ALS labs in Vancouver and to ActLabs in Ontario. Samples were generally low in precious metals and, indeed, in base metals. However, elevated values of arsenic (As) were detected in the sample of talus fines (PM22-055) taken on the ridge crest at the centre of the southeasterly striking fracture zone. Elevated As was also associated with the two anomalous Au values taken beyond the eastern limit of the 1992 geophysical survey. Stream sediment and heavy mineral concentrate samples taken in the valley bottom and in areas of thick moraine in adjacent cirques were low in concentrations of both Au and the pathfinder element As.

2022 fieldwork returned generally low values from geochemical sampling, consistent with previous studies on ground enclosed by the present Project. Moreover, the areas selected for geological investigation confirmed, with two exceptions, previous geological mapping. The two exceptions were a southeast-striking, southwest-dipping fracture zone, probably a fault, spatially associated with a subcrop or proximal float of a Kfeldspar megacrystic porphyry. The close lithological similarity of this intrusive lithology with an intrusive phase explicitly associated with the Galore Creek deposit is notable.

In August and September 2023, the Company completed its 2023 exploration field program covering the Project (the “Field Program”). During the Field Program, a very gossanous, potassium feldspar-porphyritic syenite intrusion, thought to be at least 300 m wide, was noted on open ground south of the Red Line claims. The syenite intrusion has numerous large patches of pyritic gossans throughout, potentially indicative of the pyrite shell around a porphyry Cu-Au system. After a brief examination, the area was immediately staked by Romios and subsequently added to the Project as the Second New Claim. The probable southern contact of the intrusion is marked by a major gossan that occurs in a rugged area not examined on the ground as yet. The other margins of the intrusion have yet to be defined but may be partially concealed under a small glacier and glacial till outwash plains. Mineralization in alkalic porphyry deposits such as Galore Creek is often best developed in the margins of the intrusions and the adjacent host rocks. There is no public record of any significant exploration work in the immediate area and this important syenite porphyry is not shown on any government geological map. It is possible that much of the intrusion was covered by the glacier during the government geological mapping programs. The syenite closely resembles a member of the Galore Creek intrusive suite associated with porphyry copper prospects elsewhere in this region (e.g. Enduro Metals Burgundy Ridge occurrence, the Galore Creek deposit, etc.). The intrusion on the Second New claim is by far the largest and most gossanous that the geologists are familiar with anywhere in the area outside of Galore Creek. A sample was collected and sent to the University of British Columbia geochronology centre to determine if it is indeed the same age as the Galore Creek suite.

The Company expects to continue to explore the Project by conducting the following exploration activities:

1. Consultation with independent experts in geophysics and in exogenic geochemistry, for the purposes of recommending optimal techniques for the location of blind, precious metalbearing exhalative deposits, porphyry-style deposits and intrusion-related precious metal vein deposits under glacial and bedrock cover in mountainous terrain;

2. Planning and execution of the recommended geophysical survey;

3. Isotopic age measurement and geochemical analysis of a sample of Black Cat Porphyry where located in outcrop, using U-Pb laser ablation mass spectrometry on zircon to allow for determination of the primary oxidation state of the magma (and thereby fertility);

4. Detailed mapping of the Project, with particular attention to intrusive rocks and any associated alteration, accompanied by intensive prospecting;

5. Creation of a test line for evaluation of various exogenic geochemical methods for locating blind porphyry, vein and Eskay Creek-style exhalative targets; and

6. Planning and execution of the recommended exogenic geochemical survey.

MINERAL PROPERTY EXPENDITURES

	Red Line
	$
Acquisition Costs	
Share paid	52,500
Balance, December 31, 2024 and 2023	**52,500**

Exploration Costs	
Balance, January 1, 2023	**118,111**
Geological consulting	28,640
Logistics	25,422
Personnel	5,271
Travel & lodging	5,079
Assaying, analysis, and sampling	3,414
Equipment and Equipment Rentals	1,544
Balance, December 31, 2023	**187,481**
Assaying, analysis, and sampling	905
Claims maintenance	7,067
Balance, December 31, 2024	**195,453**

RESULTS OF OPERATIONS

As the Company has no revenue producing properties, it continues to incur operating losses. The net losses for the years ended December 31, 2024 and 2023 are summarized below:

	Year ended December 31, 2024	**Year ended December 31, 2023**
Office and miscellaneous	605	984
Consulting fees	72,000	72,000
Professional fees	11,116	77,632
Transfer agent and filing fees	29,975	43,799
Shareholder communications	701	2,458
Stock-based compensation	-	77,849
Foreign exchange loss	9	-
Interest income	(7,558)	(11,584)
Exploration expenditures	7,972	69,370
Loss for the period	**114,820**	**332,508**

The decrease in listing and filing fees relates to the companies listing on the Exchange during the prior period. Professional and consulting fees were also higher in the comparative periods due to the listing.

SELECTED ANNUAL INFORMATION

The following is a summary of the Company's financial results for the period stated:

	Year ended December 31, 2024	Year ended December 31, 2023
Net loss and comprehensive loss	(114,820)	(332,508)
Net loss per share	(0.01)	(0.03)

	As at December 31, 2024	As at December 31, 2023
Total assets	291,316	331,383
Current Liabilities	141,909	67,156
Accumulated deficit	(633,880)	(519,060)

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Q4 December 31, 2024	Q3 September 30, 2024	Q2 June 30, 2024	Q1 March 31, 2024	Q4 December 31, 2023	Q3 September 30, 2023	Q2 June 30, 2023	Q1 March 31, 2023
	$	$	$	$	$	$	$	$
Net Sales	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	(25,676)	(44,808)	(24,446)	(19,890)	(107,008)	(95,356)	(79,122)	(51,022)
Basic and diluted Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Total assets	291,316	295,876	311,091	321,507	331,383	360,531	427,842	524,870
Working capital	96,907	122,583	167,391	191,837	211,727	240,886	336,242	415,364

** basic and diluted*

The Company had a net loss of $25,676 during the quarter ended December 31, 2024 compared to $44,808 during the quarter ended September 30, 2024. The decrease related to claims maintenance fees incurred in the prior period as well as an increase in filing fees.

In addition, the Company had a lower net loss in the current quarter compared to the quarter ended December 31, 2023 due to fees being incurred in the prior quarter for the Company's listing on the Exchange.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had cash and cash equivalents of $210,190 and a working capital of $96,907. The Company has enough working capital on hand to pay all commitments but anticipates requiring additional financing to pay for capital expenditures, exploration and administrative costs required to move the business forward. The Company has operating losses and negative cash flows from operations. The Company will remain reliant on capital markets for future funding to meet its ongoing obligations**.**

OUTSTANDING SHARE DATA

The Company was authorized to issue an unlimited number of common shares**.**

Issued	Number of	Amount

	Common Shares	$
Balance January 1, 2023	**10,788,700**	**626,384**
Share issuance	303,000	30,300
Special warrant conversion	732,000	48,754
Balance December 31, 2023 and 2024	**11,823,700**	**705,438**

On January 10, 2023, the Company completed a private placement of 303,000 common shares at $0.10 per share for gross proceeds of $30,300.

On March 7, 2023, the Company issued 532,000 special warrants at $0.10 per unit for total proceeds of $53,200 and issued 200,000 special warrants as commission to the agent (the "Special Warrants"). The Company incurred $4,446 in issuance costs related to these Special Warrants. These Special Warrants were converted to common shares on a one-to-one basis on May 15, 2023, in conjunction with the Company's filing of a final prospectus.

On May 19, 2023, the Company received final approval to list its common shares on the Exchange. The common shares were listed on the Exchange under the symbol "CUH" at the opening of trading on May 23, 2023.

On March 4, 2025, the Company closed the first tranche a non-brokered private placement. The Company raised gross proceeds of $92,250 through the issuance of 1,230,000 common shares at a price of $0.075 per Share. Included in this closing was the settlement of accounts payable owing to a related party in the amount of $73,500.

As at April 28, 2025, the Company's share capital structure is as follows:

Equity Type	Total Number Outstanding
Common Shares	13,353,700
Options	975,000
Fully diluted share capital	14,328,700

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related parties include management and directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As at December 31, 2024, $75,145 (December 31, 2023: $27,685) included in accounts payable and accrued liabilities is due to an entity in which a director of the Company is also a director and shareholder. These amounts are unsecured, non-interest bearing and due on demand. Subsequent to the year end, $73,500 of accounts payable were settled via the issuance of 980,000 common shares.

During the year ended December 31, 2024, the Company incurred $42,000 (December 31, 2023: $42,000) in professional fees from an entity in which a director of the Company is also a director and shareholder.

Total share-based compensation in the form of stock options granted to officers and directors for the year ended December 31, 2024 was $Nil (December 31, 2023: $67,868).

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS

As at December 31, 2024, the Company's only financial instruments are comprised of cash, receivable and accounts payables. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values.

RECENT ACCOUNTING PRONOUNCEMENTS

New and revised IFRS issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the fiscal year ended December 31, 2024 and have not been applied in the preparation of these financial statements.

IAS 21 – Amendments to the Effects of Changes in Foreign Exchange Rates

In August 2023, the IASB introduced amendments to IAS 21, impacting entities with transactions or operations in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. These amendments are effective for annual periods beginning on or after January 1, 2025.

IFRS 9 & IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB introduced amendments to IFRS 9 providing guidance on the classification of financial assets, including those with contingent features. IFRS 7 amendments will require entities to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

The Company has not early adopted these revised standards and these standards are not expected to have a material effect on the financial statements.

RISKS AND UNCERTAINTIES

The Company, and an investment in the Company's securities, is subject to various risks and uncertainties set out below and, in the Company's, other publicly filed disclosure documents. The following is a brief discussion of the main risks and uncertainties that could negatively impact the Company's business, results of operations, and/or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations.

Option over the Project

The Company's right to exercise its option over the Project will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of the expenditure of funds, and the payment of all option payments due under the Option Agreement. There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of an Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the Project, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the Option Agreement. Additional funding will be required to fund the work expenditure commitments on the Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Company's right to exercise the Project option.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Project. The Company's remaining unallocated working capital following completion of the Phase 1 exploration program at the Project will not suffice to fund the recommended Phase 2 exploration program, and there is no assurance that the Company can successfully obtain additional financing to fund such Phase 2 exploration program.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Property Interests

The Company does not own the mineral rights pertaining to the Project or any of the other properties it holds an interest in. Rather, it holds an option to acquire a 75% interest in the Project. There is no guarantee the Company will be able to raise sufficient funding in the future to complete the conditions required in order to exercise its option with respect to the Project. If the Company loses or abandons its interest in the Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Project may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Project, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Project.

Negative Cash Flow from Operating Activities

The Company is currently in the business of mineral exploration, for which it has had no history of revenue or earnings and has had negative operating cash flow from its operating activities during both its most recently completed financial year and to date. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other mineral exploration companies. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Project is considered to be in the early exploration and development stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized engineers from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the

Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

No Dividend Policy

The Company does not intend to pay any dividends.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to our Shares Market Price of Shares and Volatility

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares ; the size of our public float may limit the ability of some institutions to invest in Common Shares ; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

KEY PERSONNEL
Damian Lopez, Director, President, CEO
Mike Dai, CFO
Heran Zhou, Corporate Secretary
Matthew Larsen, Director, VP Corporate Development
Sasha Kaplun, Director
Barry Greene, Director

Additional information is available on SEDAR+ at www.sedarplus.ca

SCHEDULE D
STOCK OPTION PLAN

See attached.

COPPERHEAD RESOURCES INC.

STOCK OPTION PLAN

DATED FOR REFERENCE MARCH 23, 2023

Approved by the Board of Directors effective on March 23, 2023

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STOCK OPTION PLAN

SECTION 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "**Administrator**" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.

(b) "**Associate**" means, where used to indicate a relationship with any person:

(i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;

(ii) any partner, other than a limited partner, of that person;

(iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and

(iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.

(c) "**Black-Out**" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.

(d) "**Board**" means the board of directors of the Company.

(e) "**CSE**" means the Canadian Securities Exchange.

(f) "**Change of Control**" means an occurrence when either:

(i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or

(ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

(g) "**Committee**" means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself.

(h) "**Company**" means Copperhead Resources Inc.

(i) "**Consultant**" means an individual who:

(i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);

(ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (i)(v) below);

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and

(iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

(v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "**Consultant Entity**"); or

(vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

(j) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company or any Subsidiary employing or engaging the Person, that the Committee, acting reasonably, determines constitutes a disability.

(k) "**Employee**" means:

(i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or

(ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

(i) a corporation wholly-owned by such individual; and

(ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(l) "**Exchange**" means the stock exchange upon which the Company's shares principally trade.

(m) "**Executive**" means an individual who is a director or officer of the Company or a Subsidiary, and includes:

(i) a corporation wholly-owned by such individual; and

(ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(n) "**Exercise Notice**" means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, or by written notice in the case of uncertificated Shares, duly executed by the Option Holder.

(o) "**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that the Option has Vested pursuant to the terms and conditions of this Plan and any additional terms and conditions imposed by the Committee, and that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(p) "**Exercise Price**" means the price at which an Option is exercisable as determined in accordance with section 5.3.

(q) "**Expiry Date**" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.

(r) "**Expiry Time**" means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.

(s) “**Grant Date**” means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(t) “**Insider**” means an insider as that term is defined in the *Securities Act*.

(u) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company

(A) to promote the sale of products or services of the Company, or
(B) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable securities laws;
(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication, and
(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange.

(v) “**Market Value**” means the market value of the Shares as determined in accordance with section 5.3.

(w) “**NI 45-106**” means National Instrument 45-106—*Prospectus Exemptions*.

(x) "**Option**" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.

(y) "**Option Certificate**" means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.

(z) "**Option Holder**" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.

(aa) "**Outstanding Issue**" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.

(bb) "**Person or Entity**" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

(cc) "**Personal Representative**" means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

(dd) "**Plan**" means this stock option plan as from time to time amended.

(ee) "**Regulatory Approvals**" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.

(ff) "**Regulatory Authorities**" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.

(gg) "**Regulatory Rules**" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

(hh) "**Related Entity**" means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first Person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of

(i) ownership of or direction over voting securities in the second Person,

(ii) a written agreement or indenture,

(iii) being the general partner or controlling the general partner of the second Person, or

(iv) being a trustee of the second Person.

(ii) "**Related Person**" means:

(i) a Related Entity of the Company;

(ii) a partner, director or officer of the Company or Related Entity;

(iii) a promoter of or Person who performs Investor Relations Activities for the Company or Related Entity; and

(iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity.

(jj) "***Securities Act***" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.

(kk) "**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital stock of the Company.

(ll) "**Subsidiary**" means a wholly-owned or controlled subsidiary corporation of the Company.

(mm) "**Triggering Event**" means:

(i) the proposed dissolution, liquidation or wind-up of the Company;

(ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;

(iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;

(iv) a proposed Change of Control of the Company;

(v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or

(vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

(nn) "**Vest**", "**Vesting**" or "**Vested**" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 **Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

1.3 **Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION 2
GRANT OF OPTIONS

2.1 **Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 **Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

(a) the name and address of the Option Holder;

(b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;

(c) the Grant Date and Expiry Date of the Option;

(d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;

(e) the vesting and other additional terms, if any, attached to the Option; and

(f) the particulars of each and every time the Option is exercised.

2.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

2.4 Hold Period

Pursuant to Exchange Policies, where a hold period is applicable, the Option Certificate will include a legend stipulating that the Option is and the Shares upon the exercise of the Option are subject to a four-month hold period commencing on the date of distribution of the Option.

SECTION 3
PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

3.3 Limits on Option Grants

The Company shall only grant Options under this Plan in accordance with Section 10 hereof and, for greater certainty, may not grant any Options under this Plan unless a prospectus exemption under NI 45-106 is available. Section 2.24 of NI 45-106 shall not apply to the Plan and all Options granted thereunder to any Employees or Consultants who are engaged in Investor Relations Activities for the Company, any associated Consultant, any executive officer of the Company, any director of the Company or any permitted assign of those Persons if, after the grant:

(a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to

(i) Related Persons, exceeds 10% of the outstanding securities of the Company, or

(ii) a Related Person, exceeds 5% of the outstanding securities of the Company, or

(b) the number of securities, calculated on a fully diluted basis, issued within 12 months to

(i) Related Persons, exceeds 10% of the outstanding securities of the Company, or

(ii) a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company;

unless the Company obtains security holder approval and otherwise satisfies all other requirements of Section 2.25(3) of NI 45-106 in accordance with the Regulatory Rules.

If any of the Options granted under this Plan are cancelled prior to their Expiry Date, the Company shall not grant new Options to the same Persons or Entities until thirty (30) days have lapsed from the date of cancellation.

3.4 **Limits on Option Grants for Investor Relations Activities**

The maximum number of Options which may be granted within an 12 month period to Employees or Consultants engaged in Investor Relations Activities must not exceed 2% of the Outstanding Issue.

3.5 **Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.6 **Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.7 **Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.8 **No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options.

3.9 **Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.10 **Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.11 **Representation**

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

SECTION 4
NUMBER OF SHARES UNDER PLAN

4.1 **Committee to Approve Issuance of Shares**

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 **Number of Shares**

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the Outstanding Issue. Shares in respect of which an Option is granted under the Plan, but not exercised prior to the termination of such Option due to the expiration, termination, cancellation or lapse of such

Option, shall be available for Options to be granted thereafter pursuant to the provisions of the Plan.

4.3 **Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5
TERMS AND CONDITIONS OF OPTIONS

5.1 **Exercise Period of Option**

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 **Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 **Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. Notwithstanding the foregoing, the Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

(a) if the Company’s Shares are listed on the CSE, and the Committee determines the CSE to be the Company’s primary Exchange, Market Value will be the greater of the closing trading price of the Shares on (i) the trading day prior to the Grant Date and (ii) the Grant Date;

(b) subject to subparagraph (a) above, for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

(c) if the Company’s Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraphs (a) or (b) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;

(d) subject to subparagraph (a), if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and

(e) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 **Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of (i) 5 years from the Grant Date or such other date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and (ii) the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

(a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

(b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning his or her position; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 **Vesting of Option and Acceleration**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

5.6 **Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate.

SECTION 6
TRANSFERABILITY OF OPTIONS

6.1 **Non-transferable**

Except as provided otherwise in this section 6, Options are non-assignable and non-transferable.

6.2 **Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 **Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 **Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 **Vesting**

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 **Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7
EXERCISE OF OPTION

7.1 **Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, or by written notice in the case of uncertificated Shares, the applicable Option Certificate and a certified cheque or bank draft or wire transfer payable to the Company or its legal counsel in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Black-Out unless the Committee determines otherwise.

7.2 **Black Out Period**

If an Option expires, terminates or is cancelled (other than an expiry, termination or cancellation pursuant to section 5.4(a)(i), (ii) or (iii) or section 5.4(b)(i), (ii) or (iii) above) within or immediately after a Black-Out, the Option Holder may elect for the term of such Option to be extended to the date which is ten (10) business days after the last day of the Black-Out; provided, that, the expiration date as extended by this section 7.2 will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

7.3 **Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the notice of exercise as described in section 7.1 and payment in full for the Shares being acquired, the Administrator will direct its transfer agent to issue to the Option Holder the appropriate number of Shares in either certificate form or at the election of the Option Holder, on an uncertificated basis pursuant to the instructions given by the Option Holder to the Administrator. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Shares.

7.4 **No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the Shares, the decision of the Committee shall be final, conclusive and binding.

7.5 **Tax Withholding and Procedures**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 7.1 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

(c) and must in all other respects follow any related procedures and conditions imposed by the Company.

SECTION 8
ADMINISTRATION

8.1 **Board or Committee**

The Plan shall be administered by the Administrator with oversight by the Committee.

8.2 **Powers of Committee**

The Committee shall have the authority to do the following:

(a) oversee the administration of the Plan in accordance with its terms;

(b) appoint or replace the Administrator from time to time;

(c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;

(d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

(e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;

(f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;

(g) do the following with respect to the granting of Options:

(i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;

(ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);

(iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;

(iv) determine when Options shall be granted; and

(v) determine the number of Shares subject to each Option;

(h) accelerate the vesting schedule of any Option previously granted; and

(i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.3 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.4 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9
APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of the shareholders of the Company as prescribed by the Regulatory Authority. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 **Amendment of Option or Plan**

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

(a) materially decrease the rights or benefits accruing to an Option Holder; or

(b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

SECTION 10
CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 **Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates for the Shares or the written notice in the case of uncertificated Shares representing such Shares accordingly.

10.2 **Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 **Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 11
ADJUSTMENTS AND TERMINATION

11.1 **Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

11.2 **No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 **Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

(a) a change in the number or kind of shares of the Company covered by such Options; and

(b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

(c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

(d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

11.4 **Triggering Events**

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

(a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or

(b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 **<u>Notice of Termination by Triggering Event</u>**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.6 **<u>Determinations to be Made By Committee</u>**

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SCHEDULE A

●[Include legends prescribed by Regulatory Authorities, if required.]

Copperhead Resources Inc.

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "**Plan**") of Copperhead Resources Inc. (the "**Company**") and evidences that ● [Name of Option Holder] is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Company at a purchase price of Cdn.$ ● per Share (the "**Exercise Price**"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Vancouver, British Columbia (the "**Expiry Time**") on the following Expiry Date:

(a) the Grant Date of this Option is ●; and

(b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ●, 20●.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

● [Include legends on the certificate or the written notice in the case of uncertificated shares prescribed by Regulatory Authorities, if required.]

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented hereby have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that such securities may be offered, sold or otherwise transferred only (a) to the Company; (b) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act; (c) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws; or (d) in a transaction that does not require registration under the U.S. Securities Act and any applicable state securities laws, and, in the case of paragraph (c) or (d), the seller furnishes to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

The presence of this legend may impair the ability of the holder hereof to effect "good delivery" of the securities represented hereby on a Canadian stock exchange."

Copperhead Resources Inc.
by its authorized signatory:

____

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities.

Signature of Option Holder:

______________________________	______________________________
Signature	Date signed:
______________________________	
Print Name	
______________________________	
Address	
______________________________	

<u>OPTION CERTIFICATE – SCHEDULE</u>

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

   (a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;
   (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
   (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
   (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be ● **[Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan]** following the date the Option Holder ceases to hold such position.

SCHEDULE B

COPPERHEAD RESOURCES INC.

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
Copperhead Resources Inc.
c/o 1500 – 1055 West Georgia Street
Vancouver, British Columbia, V6E 4N7
(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Copperhead Resources Inc. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (**provide number of Shares**)**:**

_________________________ Shares,

which are the subject of the Option Certificate attached hereto **(attach your original Option Certificate)**. The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Company in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [in the case of issuance of a share certificate, at the following address (**provide full complete address**)]:

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The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Vancouver, BC on the Expiry Date of the Option.

DATED the day _____ of ______________________ , 20___ .

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Signature of Option Holder

Docusign Envelope ID: 1D9C2861-1CC6-4813-9040-3FE0EE8B5729

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, the Company hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to the Company. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 19th day of January, 2026.

"James A. Deckelman"

James A. Deckelman
Chief Executive Officer

"Denise Lok"

Denise Lok
Chief Financial Officer

"Geoff Balderson"

Geoff Balderson
Director

"Barry Greene"

Barry Greene
Director

"James A. Deckelman"

James A. Deckelman
Promoter